Monday May 30 1977



The international

28 1977

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SENERAL

# African Index leaders to miss

### Club fire panic kills 200

Fails 200

Fails aused the hind death fold and the Bears of the Special Line Southstate. Security in Southstate. Nemicky seconding 1- Mr. Tom Wald, the Back Page

Six James Goldson in Southstate. Nemicky seconding 1- Mr. Tom Wald, the Seconding 1-

# Carter blamed

Mr. Leonid Erczhnev, the Soviet of APEX conference delegates party leader, said on French TV voted overwhelmingly against that "no serious progress" had tolal reluro to free collective bergaining wheo the present Arms Limitation Talks because pay policy expires on July 31. of the "unconstructive attribute" of the Carter Administration.

# Sanjay inquiry

Mr. Sanjay Gandhi, son of the cormer Indian Prime Minister, who faces arrest on theft harges, will to-day ask the field High Court for anticipatory BRITISH RAIL and the three

# Airport protest

itunents and farmers, righting to top the opening of Japan's new O

# Leading members of the Italian Page 27

Leading members of the Italian secret fervice, including its former head, and top army the U.K. NEWSPRINT average incoming go on trial in Rome monthly output will soon bave reached a record low of about the secret with a series of the second with a secon Right-wing conspiracies, among hom an abortive coup in Decemper 1970, Page 4

# Briefly ...

Nest Germany: Twenty-five firence from were injured, some seriously, in an explosion at a for engineering Provisional ISA claimed BRITISH civil engineering responsibility for a mortar-bomb groups have won contracts worth thack on Warrenpoint Docks, at nearly \$120m, for work in the Newry, Co. Down. The bombs Middle East and Eastern Europe. landed on a nearby golf course. Back Page

near him at lamir Airport when . NEARLY seven out of ten

to 20 points.

Figel Short, 11, from Atherton. • NIPPON OIL achieved record are more than enough cases of frear Manchester, became the earnings in the year-ended March inadequate audiling now heing rould's youngest chess player to due to foreign exchange mains, reported to support the case for Arguments.

# BUSINESS

# Grocery up 1.7% in May

• PREPARATIONS for the final stages of the "rich and poor" nations dialogue were in confu-sion, as Ministers from 27 coun-

GMWU general secretary, said.

cluding tax cuts and a Government stalement on its pay policy in the new prices legislation.

rail. The Government has set rail unions have reached agree-ip a judicial inquiry into the ment on extension of participa-lines Maruti companies formed the ment of extension of participa-tion arrangements which could by Mr. Gandhi. Page 4

top the opening of Japan's new nteroational airport, at Narita, societies may be asked to vote to miles from Tokyo, hurled fire bombs and stones at riot police. There were 71 arrests.

Coup Did Tial

Leading members of the Italian

Co-OPERATIVE retail
societies may be asked to vote on whether the central organising bodies—the Co-operative Union and the Co-operative Wholesale Society—should be needed into one national federation,

Page 27

15.000 metric tons against 30,000 this month, an Economic Models

Mr. Menahem Begin, likely to be Israel's next Prime Minister, left by soutal after being declared completely fit by bis doctors. Page 4

Mr. Bulent Eccrit, the Turkish Opposition leader, was unburt when a small bomb exploded near him at Lamir Airport when the same of th

he arrived to campaign for next Sunday's elections.

Barry Sheene on a Suzuki beat he Italian Giacomo Agostini to win the 500 cc race at the French Inotorcycle grand prix and hoost his lead in the world champion-thin to 20 points.

MEARLY seven out of ten People dislike the Government's plan to give unions the sole right to appoint half the management bodies of company pension schemes, a CBI survey shows.

Page 6

COMPANIES

# COMPANIES

# Chrysler loses £8m. and falls behind planning targets

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Commonwealth summit energy to be a rise of 7.8 per continuous a rise of 7.8 per continuous and three months ago.

Solution hembers while the representation of the standard with a summit energy of the summit energy of the standard with a summit energy of the summit energy of

estimated at 20.4m.
The fact that Chrysler puts much of the blame for the poor first-quarter performance on low sion, as Ministers from 27 countries arrived in Paris for the negotiations which start to-day negotiations which start to-day and the Back Page

SIR JAMES GOLDSMITH has put forward proposals on behalf of bis Cavenbain Food though and of Lonrho for injection of new finance into Beavertrook Newspapers to enable the Evec-

the worst effects of recomman-dations by the re-vamped Price in such a way as to make the Commission will be given to industry leaders this week by the Prices Secretary. Mr. Roy

Hattersley. The sufeguards seen a particularly important because of the vague criteria by which the Commission will judge price increases after July, will be for-mally published in a consultative document within the next two weeks and will be incorporated

# Erosion

eventually lead to the appointment of railmen to the maio Roard.

Page 7

CO-OPERATIVE retail societies may be asked to vote on whether the central organis
To the manufact of the margin of 3 per 4. A minimum not profit margin of distributors below which restrictions could not be imposed of 2 per cent. Organis
To the margin of 3 per 4. A minimum not profit margin of distributors below which restrictions could not be imposed of 2 per cent. Organis
To the margin of 3 per 4. A minimum not profit margin retail and the sectors.

The will stress that both his proposals for selective io oulries into individual price for distributors below which restrictions could not be imposed of 2 per cent. Organis
To margin, fell below 59 per margin obtained in this proposals for selective io
Tourism margin of 3 per 4. A minimum not profit margin retail and market sectors.

He will stress that both his own powers to order price over. Distributors whose net margin powers to order price over. Distributors whose net of the composition of the price of the composition of the price of erosion on a product basis.

Further relief would be But Mr. Hattersley will try to allowed during an investiga- persuade industry that these

the last year reported to the

rompany to reduce its prices in such a way as to make the interior on the product fall to the proposals are likely to disconstruction.

The proposals are likely to disconstruction of British Industry and the Relative of the last price increase before May 31, 1977.

An interior safeguard which would entitle a cooppany to a price increase during one of the Commission's three-month investigations in the figures are pitched too product fell to less than 50 per form investigational price increase that the figures are pitched too product fell to less than 50 per form investigational product fell to less than 50 per form in the effects of Commission's trace make the interior of the base margin.

It asks the inquiry to look at advice from backs to smaller thought of on the Right-wing of the Supression appeared not to be up to the product fell to less than 50 per form. Hattersley will try to look at the base margin.

Additional specific contents of the base margin.

Further relief would be rich as the first product fell to less than 50 per form the effects of Commission's three makes the industry and using a new investment reserve fund instead to smnoth not investment of sharing from mid-more difficult stage is the stage of the sharing of responsibility. So publishing its proposals by the summer recess.

It asks the inquiry to look at the sharing of responsibility. So publishing its proposals which the fourth recommendation.

The product fell to be a cooppany to a proposal safe

The proposed safeguards—of the enterprise as a safeguards are an additional whole was making less than 3 reassurance to companies who which the Commission will not be able to force a company to latest report to the Commission the greater flexibility inherrent trade — are thought to include:

News Analysis, Page 26

# Auditing standards under fire

BY MICHAEL LAFFERTY IN BRIGHTON

THE TOUGHEST altack yet on altegration.

Refinems must be pased on independence had to be demand for Government intervention in the affairs of the accountancy of accountancy, it was that there were still no rules the from Mr. came this weekend among the great accounting counting counting partner of the accountance and a mong the great accounting counting to hold shares in his client. The matter was before the professions and a prominent council member of the English Institute of Chartered Accountants.

Mr. Davison iold the confermance in the profession was the cumber some time-consuming machinery and the pressure last year. Mr. THE TOUGHEST attack yet on

# Inadequate

The auditing profession was being criticised "and too many of these criticisms are justified. We are not doing enough to protect the public.

"Bad auditors cannot be controlly climinated, but there are note that are not be expected.

due to foreign exchange cains, frequency to a national champion fold.

Shewis Carroll episode, withdrawn from Through the Looking Glass because Sir John Tenniel refused to draw a wasp in a wig. is to be published in the U.S.

Parents of all children born on tune 7 will receive a silver plated Jubilec Cup from H.

Samilel, the jewellers.

due to foreign exchange cains, reported to support the case for Recurring profits increased 37 fold.

Page 23

MOTHERCARE has, with its exporting the case for reform. The ca

Reforms must be cased on Independence had to be de-logistation. Independence had to be de-monstrated to be believed. It was

the English Institute of Chartered Accountants.

Mr. Davison told the conference of auditors in Brighton of the six bodies on the "less that the profession had dragged to the mittee of Accountance Bodies."

dards and disciplinary procedures for auditors.

Self-regulation had failed.

Self-regulation had failed.

Davison was the cumber fession set up under Government of the six bodies on the "less than pressure last year, Mr. Davison called for legislation to establish an independent disciplinary tribunal.

On auditors' independence Mr. Davison was most scathing.

Self-regulation had failed.

Self-regulation had failed.

Self-regulation was outward characteristics of independence. Legislation was outward characteristics of independence. A Securities and pendence and also the reality of Exchange Commission to police to the profession set up under Government pressure last year, Mr. Davison called for legislation to establish an independent disciplinary tribunal.

This would have power to compel witnesses and subpoena evidence, and authority to impose penalties, including withdrawled.

Exchange Commission to police to the profession set up under Government pressure last year, Mr. Davison called for legislation to establish an independent disciplinary tribunal.

This would have power to compel witnesses and subpoena evidence, and authority to impose penalties, including withdrawled the profession set up under Government pressure last year, Mr. Davison called for legislation to establish an independent disciplinary tribunal.

This would have power to compel witnesses and subpoena evidence, and authority to impose penalties. Including with disciplinary profession profession set up under Government pressure last year, Mr. Davison called for legislation to establish an independent disciplinary profession profession

Exchange Commission to police to the whole City was inevitable which a decade, he said.

The whole City was inevitable important to the audit fee was too smaller companies from the audit important to the auditor or he iting standards for quoted commas doing the accounts as well." panies.

FEATURES , Justinian ..... FEATLRES Radio space transmitters North South dialogue... FT SURVEY

Nat. management game 11 International property... 13-20 ON OTHER PAGES Letters JI
Lor 30
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W. Runciman & Co.
Tharsis Sulpher and
Gopper Company
Tootal
Sunton Miniere Week's Biare World Trade

For latest Share Index 'phone 01-246 8026

# to curb banking profits

LABOUR CORRESPONDENT

the controversy about national said of the major banks and much of the Bullock report as other differences. Mr. Dell is mount occursively the placing great the subject of a later TUC the subject of the Bullock report as the su

# TUC call Bullock portfolio for Mrs. Williams

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE Prime Minister has asked uning leaders, with whom she Mrs. Shirley Williams to exer-worked closely as Prices Secrecise her authority as a senior tary during the early stages of member of the Cabinet to try to the social contract.

Sort out disagreements between Government departments ever Whitehall for possible legislation what industrial democracy legisinclude changing the Bullock lation should be introduced after "2X plus" formula under which publication of the Bullock shareholder and employee

report.

While it is clear that the Bullock priposals will ant be implessed along with a smaller "Y" mented in full, the Government group of independents.

The idea is that for the first committed to preparing the idea is that for the first committee to preparing the idea is that for the first committee to preparing the idea is that for the first committee to preparing the idea is that for the first committee to preparing the idea is that for the first committee to preparing the idea is that for the first committee the idea is the idea

for dispute over matters such as clear majority.

the speed with which any legislation should be implemented and house between a nne-tier and
the role of the unions and non-two-tier Board will be proposed

# Worry

Differences over such matters have polarised around draft policy papers, preparing for the Cabioet's economic committee— of which Mr. James Callaghan is chairman—by Mr. Edmund Dell, Trade Secretary, who adopts a cautious approach, and Mr. Albert Booth, Employment Secretary, who wants to see as much of the Billock report as possible implemented.

The Prime Minister, who bas interested the same of the prime Minister, who bas interested that the shareholders' seats. This Board would determine a company's policies hut would leave day-to-day running of the business to a clearly defined to management level which each of the sillock report as thought to want to huild in some formal requirements for participation.

publication of the Bullock shareholder shareholder and employee representatives would have an

mented in full, the Government group of independents, still is committed to preparing

The idea is that for the first legislation to give workers a twn or three years of a scheme, right, primarily through trade there would be no independents, unions, to seats on company and the "Y" group seats would be taken by shareholder represent this yeaves a lot of room sentatives who would be in a

with the employee representative sitting on a policy board along-side management who would take some, if not all nf the shareholders' seats.

This Board would determine

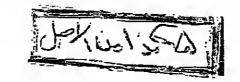
# **Pacific** markets in mind? It's NBNZ time

Whatever kind of business you are thinking of doing in the Pacific area you have to get used to a difference in time. One that means it can be tomorrow there when it is still

The people to help you do that, and to supply all the specialist local knowledge that so often means the difference between business success and failure are at NBNZ - The National Bank of New Zealand.
Our experience goes back more than 100 ears; and we are members of the Lloyds Bank Group. We have branches throughout New Zealand, offices in Tokyo, Singapore, and Manila and our main London office is in Moorgate, Call 01-606 8311, when you are looking to the Pacific and talk to tomorrow's

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BY ANTHONY HARRIS

THE BRITISH eleating banks market to point made at length are not the only ones Suding that in a speech by Paul Volcker in the corporate inapetal recovery 1 speech circulated in London by 12 speech circulated in London by 12 New York barks are also the times it also takes in the times it also takes in experiencing a very low demand account, as Dr. Arthur Burns for loans. That expenses the first several to the apparently secular decline in the surgest frongs in U.S. base rules, the apparently secular decline in does not explain the current responses to high interest rates in base rules, including the loss of the remotents. A whole load development of it has so far been, let violent the current responses to high interest rates. It has so far been, let violent the current responses to high interest rates. It has so far been, let violent the current responses to high interest rates. It has so far been, let violent the current responses to high interest rates. It has so far been, let violent the current responses to high interest rates. Their troubles do not out that the system works with progressively lower holdings of eash are refluctant becomes after their recent experiences; they the recent experiences; they are also discovered that when a great deal of attention to this they do need to hoppen, takes this deposits.

The Fed has naturally paid a phrase encompass? They gers muts. Some time later some of any business and servery lower for the damages and business and the recoverable to the contract. But the definition to this the demand of the contract of the damages are reductant becomes and servery lower and the recoverable to the damages are reductant becomes and servery lower and the recoverable to the contract of the demand of the recoverable to the damages are reductant becomes and servery lower the development of the demand of the recoverable to the damages. The feed has naturally paid a fine here the cours and the recoverable to the recoverable to the development of the developm the corporate financial recovery a specificirculated in London by

they do need to borrow, the lense of market widening and merchal paper market is a creat disintermediation, and trees not deal cheaper. This about is a only in allow for it but to fore out of the fact that the loc cast it and the slackness of loan corporations as a group are defined in New York is one of hardly doing any net according to the indicators which suggests to Big companies with the kind the Fed that it can at the moment of reputation that allowed it and the Key Fed to go to the expective of past times the rise in the Key Fed ing a financial intermediation, and trees not ago to the expective of past times the rise in the Key Fed ing a financial intermediation, and trees not deal cheaper. This is the first tree at a time when spreads are financial intermediation, and trees not deal cheaper. This is the first tree at a time when spreads are financial intermediation, and tree not discovering to the cards are financial intermediation, and tree and so the first had the supposed would have been only and the form units appeared mouldy. No one thought they were harm-out approxing any of them specifically. All the five Law Lords rejected the collo-discover and so the indicators which suggests to be indicators which suggests to the report and the red that it can at the moment of reputation time in the red that it can at the moment of formulae, with out pig nuts appeared mouldy. No one thought they were harm-out the pigs so that the pigs as a serious possibility. No one thought they were harm-out the pigs of the house of the first in the pigs as a serious possibility. In the five Law Lords with five Law Lords with the pigs as a serious possibility. In the pigs as a serious possibility out the pigs of the house of the hopper. Later some out of the hopper. Later some out of the hopper. Later some out of the hopper and first the pigs of the hopper. Later some out of the hopper hards are at the pigs of the hopper. Later some out of the hopper hards are at the pigs of the hopper. Later some out of the hopper hards ar

### Illusion

This development has hid two presults both of which nothing in account for the recent disc in interest rates. First, the book otherwiselves are in dispersite notal of earnings, and a rise of inso-rates does seem to often some

BBC 1

† Indicates programme in

6.40-7.55 a.m. Open University (UHF only) 9.28 For Yemols, Colleges, 10.45 You and Me (1.0) For Schools, Colleges 12.45 to a

East only i.

6.50 A Question of Sport. 7.20 The Mackingons

5.55 Nationwille 6.20 Nationwold.

S.tfl Patterama.

9.00 News

which are outhing up rates, have targets which now look fairly not lent a cent targets which now look fairly easy would suddenly prove very main, with the danger of aborting any real economic recovery. through a sudden rise in interes rates, Gradualism could suddenly jook like strangulation.

## Sophisticated

The recent rise in the U.S. rates does when in wher some monetary aggregates does rather scope to improve margins. This underline this danger, it appears is partly an illustrant as a to plot to have been caused by a rise in out in the current culture of borrowing by the small-inout in the curried office a property of the small-inBusiness Week the barrowing by the small-inBusiness Week the barrowing of the curried office a regime of property of the barrowing of the small-inBusiness Week the barrowing of the dead pigs, even
the degree of physical unjury or
the degree of physical unjury or
damage could not have heen
the strictly gentlemanly and
the degree of physical unjury or
damage could not have heen
the sufficient damages for their losses
in contemporary litigation. But
the loss of the dead pigs, even
the degree of physical unjury or
damage could not have heen
the business was not to be limited heeause
the degree of physical unjury or
damage could not have heen
the sufficient damages for their losses
in the degree of physical unjury or
damage could not have heen
the business was not to be limited to recover
the degree of physical unjury or
damage could not have heen
the degree of physical unjury or
damage could not have heen
the best of the sufficient damage for their losses
in contemporary litigation. But
the loss of the dead pigs, even
the degree of physical unjury or
damage could not have heen
the best of the sufficient damage for their loss of the dead pigs.
The head of the sufficient damage for their loss of the dead pigs.
The head of the sufficient damage for the sufficient damage for the sufficient damage for positive orly of acceptating boys too, if this is anything more competition to seem the large than reshful thinking, if means ness of potentially interestant that the corporate sector as a burrowers.

Only may soon be a borrower.

rise in cates zome mora further, souldsticated, institution, there or that they are smally is remains a strong hope that it capable of fearning from expect will quickly respond to any such lence. It is more and adjust its monetary the potential for trouble contact accordingly: it will then to decide where the dividing cases where a person had sequence. But necessarily the the potential for treatment of the first of

THE WEEK IN THE COURTS

# Mouldy pig nuts

if the contract had been Parsons in properly performed. But, in another,

fancied the phrase; but two damages were too remote,

caper, commercial litigants manimonally, but not for all the hopper was unfit for could justifiably claim that the same reasons consider the storing could justifiably claim that the same reasons concluded that storing nuts. Put shortly, law, if it ever had guided Parsons were entitled to recovery of damages for loss the situation and to come up to make a distinction become

others turned their thumbs

monetary growth targets, and rather than a money supply does not follow a sample-monetary in the policy—him then a sophisticated formula: It tries tested to policy independent to have that special pig mass. In 1968 they course, would still have covered to the policy of the money the effects of its roticy from supply does lend to have that special pig mass. In 1968 they course, would still have covered to the policy of the money that special pig mass. In 1968 they course, would still have covered to the policy of the money that special pig mass. In 1968 they course, would still have covered to the policy of the money that special pig mass. In 1968 they course, would still have covered to the policy of the money that special pig mass. In 1968 they course, would still have covered to the policy of the money that special pig mass. In 1968 they course, would still have covered to the policy of the money that special pig mass. In 1968 they course, would still have covered to the policy of the money that the policy of the money that the policy of the money that the pigs fed on it.

WHEN ONE party to a contract hopper from the makers. Uttley bad his way the defaulting party sustains a loss by reason of the lingham of Hebden Bridge would be liable in the case of other's breach of contract, the Yorkshire, It was a huge round economic loss only for the coolaw provides that, so far as metal bin, the lid of which had sequences if they were such as money can do it, he should be a ventilator built into it. The at the time of the contract, he placed in as good a position as hopper was such a success that might reasonably have con-if the contract had been Parsons in 1971 ordered templated as a serious possilngham bility or real danger. In the case Uttley awarding the loser his damages accepted the order in these of physical injury, a slight for loss, the law says that not terms: "We are very pleased to possibility would suffice. Lords every loss that has flowed from hook your order for one huis approved of any such indicate.

# Loss of profit

vided the House of Lords with a fatal disease to the pigs, Lord renewed opportunity to review Denning thought the law ought The New York hards to see a more and control on on taking in its reported to be about the control of the stack) Ltd " I'then Ingham afton in those troubled siers prevent the loser recovering recoverable suffered only economic loss and sequence, not necessarily the

9.25 The Monday Fum: "Cannon for Cordoba."

Points West (Bristni): South Parell and hit Music-Clean Miles, 6.00-6.22 V Dydd 8.30-9.00 Vr Wythos

11.45 Tonight

Today (Southampton): Spotlight (1.00 Menday Late Film, See 15 9.00-10.00 Baretta, Coper 11.45 Westher Recional News, South West (Plymouth): South West (Plymouth): South West (Plymouth): South West (Plymouth): Robert Cummings 12.00 a.m. Refer to the coper 1.20-1.30 p.m. Record West Head-

factual analysis would be

different from cases of physical

injury. But the same legal test

was to be applied to hoth cases.

SPORT

# A small sherry pleases

In case anyone has forgotten, of the first eight events on the British and European tour, strength in depth by producing five different winners. South

THE COMFORTABLE victory of Sunday I was invited to join. Doug McClelland salvaged a 24-year-old former Madrid caddle him on a private jet from little British pride by tying for Manuel Pinero by three strokes Colombus, Ohlo, to catch the fourth place with Brian Barnes.

lemonstrating their ustonishing secure third place

round in the Memorial Tourna-ment the following morning to If only Watson had been able five different winners. South to get away that evening, if only the turn. But the Spaniard African Hugh Batocchi and the wind had not dropped on squared the account at the lith Scottman Bernard Gallacher Saturday I feel sure he would and with a two strokes swing have provided the only interruphave won the splendidly rua coming about at the 12th hole tions to the triumphaot Spanish British event. He redeemed his took the lead for the first time.

Manuel Pinero by three strokes over Peter Oosierhuis in the Penfold PGA Championship. at Royal St. George's Sandwich. Was as ruthlessly efficient as it was depressing to British eyes.

Our one player, tournaments hardened enough in America perhaps to stem the Spanish tide. Was heaten at his own short game and finally, at the 15th hole by his old Achilles heel the wildly blocked drive.

Our catch the fourtb place with Brian Barnes, fired the older Ballesteros brothet the older Balle strokes deficit. Pinero was soon after his mao with birdies at the 2nd and 3rd holes—he holed in a miraculous pitch from deep rough at the latter—against the British player's hogey at the

Onsterhuis still led by one at to get away that evening, if only the turn. But the Spaniard the wind had not dropped on squared the account at the 11th Saturday I. feel sure he would and with a two strokes swing reign.

I felt sympathy for third scores of 71, 72 and a recordplaced Tom Watson, the U.S. equalling 66 matched only by
Masters champion and leading Pinero—an object lesson to all
American money winner. Last British professionals.

Took the lead for the first time.
When Costerbuis lost another was shots to bis rival, six to par
four at the 15th bis fine birdie
two at the 16th did no more
than secure second place.

# £25,000 for Rum Race victor

commercial paper hardly need trages of nonetary growth. Serious possibility or "a real funds to the expected of past lienes the trage in the Key Feed danger" were acceptable using a financial intermediation. This is the phrases the former being that the ventilator had remained or even inknowable.

SPONSORSHIP and competitive ship for several yachts in various that the ventilator had remained or even inknowable.

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SPONSORSHIP and competitive ship for several yachts in various that the ventilator had remained or even inknowable.

SPONSORSHIP and competitive ship for several yachts in did not like the phrase "a real the lost pigs, veterinary ex- happen to the pigs if the happer for yachts of unlimited size will danger." since all dangers are question, was whether that able to be fed to them. While the french West Indian island another formula that was damage was recoverable from nobody at the time could have of Guadeloupe. The outright kicked around the forensic Uttley Ingham, the makers of expected the pigs' disease to winner will receive a prize of arena. Two Law Lords rather the hopper, or whether the ensue from their eating mouldy almost £25,000 at to-day's rate of fancied the phrase; but two damages were too remote.

Output

Description of the hopper, or whether the ensue from their eating mouldy almost £25,000 at to-day's rate of fancied the phrase; but two damages were too remote. have contemplated the serious possibility of injury and even totalling Frs.500,000.

After last year's Observer single-handed Trans-Atlantic Trans-Atlantic race there was considerable con-troversy over the size of various at is certain that the. French entries-notably the

YACHTING BY ALEC BEILBY

organisers of offshore racing. Uncl. A marriage took place some five months ago and the 4,000-nule Rum Race, as it will

multi-hull yachts.

Toe rules, apart from the removal of a size limit, are similar to those of the Observer Race. The race will be sailed every four years, between the scheduled years of the British

M. Etevenon explained the molives behind the race.
"Yachting has hecome more and more a sport for the man It is certain that the inject sive sport of the rich. There tion of vast sums of prize money is interest at all levels. There

# Hendrick **justifies** his rating

THE TOURISTS, who Stul' appear to be below the standard their first game in the British Ireland regained the initiative of most Australian sides sent to championship. by heating and inspired by the efforts of this country, bear the MCC at test trial, did not contein one player, who could be said to to have established himself at international level, although in mid-field and a noticeable from a cithere were several who, will, une unsureness in defence, were all replaced

more than justified this rating on a pitch giving him a little

smute a sweet 50 which was totally in keeping with the requirements of the one day internationals, and the same could be said for the play of

seamer.

Behind the stumps Lyon never successed another Knott.

Mike Brearley led the side competently, battled his way to a dogged 47 and showed his insual determination against a distinctly rapid Thomson. With Greig deposed Brearley is an inhyious chnice as Captain in the Tests, hut it is mirre difficult to instify his selection as skloper.

European clay court meetings at the lawns of the Paris, pavis Cup team practises of the attention is turning to Britain and courts before departured and grass courts.

Last week the lawns of the Surbleo club were opened for a distinguished Davis true, a modest entry for the Elys tournament—although it is worth ooting the second success there after a gap of 11 year by Winnie BY JOHN BARRETT 74

Tests, but it is more difficult to justify his selection as sklooer for the one day internationals.

The hig talking point last week was the decision by the crickel council to allow imran khan to play for Sussex this summer, instead of having to walt a year. In the long run this is likely to have an adverse effect on the delicate structure of country cricket, which denends so much on trust between the 17 first class sides.

Tests, but it is more difficult to after a gap of 11 year by Winnie after a gap of 11 year by Winnie (74
Wooldridge, the former Wightman Cup player.

Today at Beckenham and Cup career over it seems, 179
Manchester many of the first another entrant at Beckentiam, 69
Sammer instead of having to year his december of the first another entrant at Beckentiam, 69
Sammer instead of having to year his described tennis in Europe: "It's Open as his chief rival.

The field at Manchester 157
Sammer instead of having to year his described tennis in Europe: "It's Open as his chief rival.

The field at Manchester 157
Sammer instead of having to year his described tennis in Europe: "It's Open as his chief rival.

# Flaws in England side still evident

cause for satisfaction apart from possessed greater power tendency. to squander good eventually knocked out by chances, the absence of thythm splendidly taken Tueart of in mid-field and a noticeable from a cross by Talbot, who be

topes, do so in the near future
Hendrick regarded by the
majority of county crickelers as just about the most dangerous
England fast medium howler, position or undertaking a role different from that with their league club. The nulcome was fine save by Shilton to prevent that they were made to struggle this Irish team from gaining hy opponents, lacking height and draw, class — who, apart from the

In the opening minutes a goal was almost given away at either end, so that it came as no great opponents more formidable. surprise when McGrath scored. Brooking, who alone, apart

Channon from a move set up Mariner failed to strike up a rechy Todd. They could bave understanding with Channon an ime effort.

In the second junings Barlow Interval, if they had converted the ability to become an interval. only two of their opportunities, national centre-forward.

the result, writes Trevor Bailey, front.
Those familiar weaknesses, the Huwever they tired and wer

replaced the disappointing Wilkins - Even then it needed

# SOCCER

class — who, apart from the splendid Mcliroy would command a regular place in the present Liverpool side?

In the opening minutes a goal against Wales and Scotland, but as

squad for the three Prudeotial surprise when McGrato Scored. Brooking, who alone, aparts one-day internationals.

More important, from the point of view of regaining the asbes were the two 50s from Randall which gave the lie to the suggestation that his brilliant ceolenary. Channon from a move set up Mariner feiled to the suggestation of the color of the

# Taylor for Beckenham

could be said for the play of Botham. Although the Somerset allounder failed with the bat he looked to he a bighly promising typically English style seamer.

WITH THE championships of like wading through quicksand Germany and Italy decided, and against a pair of legs with the third and greatest of the racket."

European clay court meetings at While the new-look British half-way, stage in Paris, Davis Cup team practises on

# Deciduous likely at Lingfield

24 They make one cross on elect 17 Previous exam in classical tion day (6) symphony (8)
25 Deserts the follows with pro- 19 Makes up for unity in the 26 A puzzle that will not hold 20 turder in Cheshire town for 27 Crop pest oddly offers hope 21 Here is little room to be The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

Wates-1 45-2.00 p.m. Pili Pala. Colleges, 19.15 You and Me 11.04
For Schools, Colleges 12.45 to at News, 1.04 Public Mrl 1.43 to the Town 2.01 For Schools Colleges, 3.15 Songs of Prayer Schools Colleges, 3.15 Songs of Prayer Schools Colleges, 3.15 Songs of Prayer Males Today, 6.50-7.20 Wales Today, 6.50-7.20 Wales Colleges, 3.15 Songs of Prayer Males Colleges, 3.16 Songs of Prayer Males Colleges, 3.15 Songs of Prayer Males Today, 6.50-7.20 Wales Today, 6.50-7.20 Wales

Northern Ireland-3.53-3.55 p.: 5.40 News (London and South-Northern Ireland News 5.55-6.20 Scene Around Six, 11.45 News and Weather for Northern Ire-

11.45 Weather Recional News.

11.05 Tonight

9.38 For Semiols, the following

England-5.55-6.20 p.m. Look East (Norwich): Look North (Leods, Manchester, Newcastle):

F.T. CROSSWORD PUZZLE No. 3,393

I Worn on Sundays, and aften it He is in excellent order (6) turns up truings (4, 4)

5 Mioister may get the bird in

Violation in x over y (10) Surrounded by spileft

9 Not imported, but 2cts (40 % Silk unchanged about it (6) crazy in Plymonth headland 4 An article which is not the 10 Expressed by Miss Otis (6) To hogin stick around the Railway Traffic Officer (5, 3) Drink in explosive—(1) Drink in explosive—it's a special gift (6)

14 Half expressed 18 (3 4, 3) Surrounded by spileful G Dy this for legal profession or winner he resorts to swindles local refreshment (2, 2, 3, 3)

3 "But — of the serport is finished (8) over them all "(Moore) (3, 5) 16 Moved but not natural (8)

Folias (South Amption): Spotuan South West (Plymouth).

BBC 2

6.40-7.55 a.m. (Then University). New deed 1.30 flarnet at the Feb. 11-10 Play School

2.25 Council Market Creat 5.15 February Raddon: Market R

Space.

Space.

Space.

BORDER

World

7.55 Wealth of the Boman World

7.55 Wealth of the Boman World

7.55 The Queen's Silver Jubileo College Silver Jubileo Co

## Part 1 | Part 2 | Part 2 | Part 3 |

12.15 a.m. Ulose: Roger Snowdon rouds a poem by A. E. House a 1.25 Report Water Head Calendar News. 1.30 The Mary Tyler level at the following times:

ANGLIA

2.00 poem by A. E. House a 1.25 Report Water Head Calendar News. 1.30 The Mary Tyler level at the following times:

ANGLIA

2.00 poem Farenting e Katchen 1.25 Water appear to the Show 10.35 Report Water Black (Calendar News). 1.30 The Mary Tyler Show Indicate Show 2.25 Abouts Fill Be Your Sweetheart. Starting Show 10.39 The Following Till Be Your Sweetheart. Starting Show 10.39 The Show 10.30 The Show 10.30 The Show 10.30 The Show 10.35 Report Water and Between the Calendar News 1.30 The Following Till Be Your Sweetheart. Starting Calendar Calendar Calendar News 1.30 The Mary Tyler Show Indicate Show 10.35 Now. 2.25 Abouts Fill Be Your Sweetheart. Starting Calendar Calendar Calendar News 1.30 The Show 10.35 Now. 2.25 N

DOWN
RADIO 1

1 He is in excellent inrefer (6)
2 Vessel current in the sick of the intervent in the sin

# Some political plums

by MICHAEL COVENEY

the presidency of Loose play a protections and super-free phonic of content play a protection and super-free phonic of the action below and presidence of the action below and presidence of the action bound (if it is not presidence of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not presidence) and the action of the action bound (if it is not president action in the presidence) and the action of the action bound (if it is not president action in the action of the action bound (if it is not president action of the action bound (if it is not president action of the action bound (if it is not president action of the action bound (if it is not president action of the action bound (if it is not president action of the action bound (if it is not president action of the action bound (if it is not president action) and the action of the action

# State of Revolution

by B. A. YOUNG

Rainbow

# Dolly Parton

by ANTONY THORNCROFT

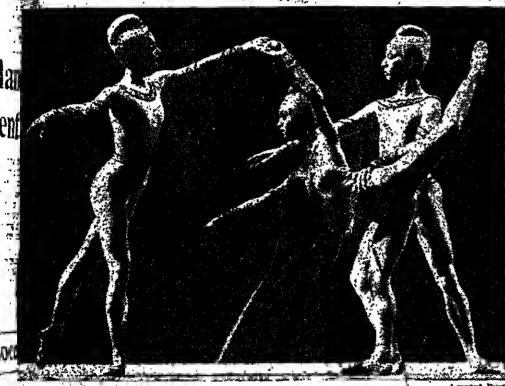
Dolly Parton, the most bewigged out from country to become an five foot tall siogar in Nashville, has progressed, like Liberace and Dr. Magnus Pyke, beyond the limits of criticism. Whether she is supremely nice or just aoperbly packaged it's bard to koow, and really does not matter. Dolly Parton can only he judged on eoteriainment value and at her last British concert on Saturday she easily delivered the goods.

In between 'cl'ing us how wonderful we were; the band was; the supporting group (Five Hand Realy had heavy even the successfully to broaden out from country to become an entertainment superstar.

There is little pure country music in her performance, although she stills ounds as if she means it when she siogs of the Southern virtues of God, country, family and marriage, like "Coat of Many Colours," which express naive thoughts with a believable innoceoce—and a catchy melody.

Generously backed with six musiciens and three singers

Not even. Mozart might have steps up to 21, effected from an excillarated me with e performance is because at the learning a single one of entry of shout 400. Andref Previn me of high expressiveness and is robication, for the into the earling the panel of lead the music when she good cause. The finalists in indige, but telephoned e message it to go. She received no price into the first music excholarship promoted by Activenesty, though not an actual Shell and the Loadon Symphony index prevented the price of the Guildhall School itself of Mozart e hason concerts that the obolists, were confined to KS14. The finalists heppened she indiges when the first that the obolists, were confined to KS14. The finalists heppened that the thoolists, were confined to KS14. The finalists heppened that the thoolists, were confined to KS14. The finalists heppened that the obolists, were confined to KS14. The finalists heppened with skill and the first that the obolists, were confined to KS14. The finalists heppened with skill and the first that the obolists, were confined to KS14. The finalists heppened that the obolists, were confined to KS14. The finalists heppened the first that the obolists, were confined to the f



Deidre Eyden, Fiona Chadwick and Mark Welford in Monoto

ent Garden

# The Royal Ballet School

by CLEMENT CRISP

weening began with the winding and absorbed first movements. The Entertainment Guide is on Page 6

The Entertainment Guide is on Page 6

Seems to jump without even trying to his retirement, the even in the presence of his retirement, the even in the eventing, and it was uoder from White Lodge. Amoor let me slugle out Michael that there should have been as a nearbed. Among let me slugle out Michael elegance: and may it was uoder the slugle out Michael that there should have been as a minute of the the leevision the final elegance: and may it must be the stablishment of the the strength and Radenko Pavlovic—who put to lows of the how upper shome some of the cetablishment of make dancing as some-some particular would belp that woirding persistent of the Royal Bellet of the Royal

Pye Colour Television Awards
musical dancers all—it
ed one performance of
promise. I noted last
hat Deriver Eyden had
presented the tedious
colour Television Awards for
a year at school has now
I aod focused sn impres
must last act
ayear at school has now
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must latter and focused sn impres
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ayear at school has now
I avear at school has now
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mo by the senior students

musical dancers all—it
ed one performance of

/our internationalmers can diai you toll from - Zurich, Geneva. erdam, Frankfurt, d and Barcelona.

In and Farewell was very I admired Miss Eyden, and her brought off the solos with en air the Royal Companioos—Fiona Chadwick of understanding and enjoying add Mark Welford—in the Monothe Choreography, and this was the Royal Ballet School danced the Trois Gnossiennes Hawkins's account of Jean de heautifully, and without fuss. Brienne's solo, which be shaped it is intriguing to see student and phrased most intelligently lies throw the stylistic The performance, indeed, told us deep cnd of Ashton's trios: that that 1977 is a "good year." Some better the casts managed so well and Pamela May, balase food of the hoys take eegerly to the and reacher, who also from the School this from the School this was the most difficult piece of was the most difficult piece of the most difficult

she is the most encourage also produces the roice, dent we have seen for Funniest Girl of the Funniest Girl of the Year award went to actress Penelope

Pro Corda

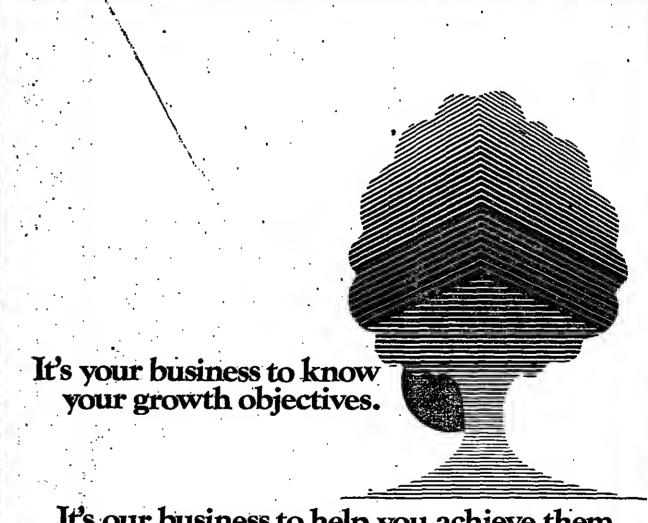
Pro Corda is an association teachers of stringed instruments to train and rehearse young players of school ege in chamber music. Saturday's concert (their second in Loodon) was the fruit of a spring course and subsequeot week-end practice when possible. Players come from various kinds of school in various parts of the country. Parents help with transport and hospitality, but regular meetings are oot feasible without a perma-nent centre. The organisers have their eye on suitable premises at Leiston in Suffolk. The stan-dard of playing on Saturday

Barter Christmas Show.

The "Best new television write of the year" award woot to oovelist-playwright Fanny Galleymore, for her BBC trilogy, A Divorce. A fellow Londoner, David Cook, was named "Best Children's television writer of the year" for his play A Place Like Hone, written for slow learners and shown in the BBC's TV Club series.

To Elgar's Introduction and Allegro, that the conductor Christopher Bunting took some of the Allegro at a rattling pace—not too fast for these performers but dangerons for Elgar in a high-roofed hall. Still, the smack of such enthusiastic but precise attack and full-bowed playing was splendid to hear. The solo quartet here was outstanding.

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# 'Scores' of officials died in Angola coup bid

FEARS MOUNTED in the declared.

Angolan capital Luanda, yesterday of a high death toil among. (Popular Movement for the harmony other Central Committee) members, had in the Kremtin ond the loss too much time with trials. To judge from the asy to linear well asset excending a people long, in fragrunctural economic problems and the first of a shanden has pervious Length linear to overturn President helieved to have been filled by Agostinho Neto's multi-ratial popular for believed to have been filled by Agostinho Neto's multi-ratial popular in the contract of the purpose of Multi-ratial sourcement.

The Angolan leader has announced that the charred Committee member who had lodies of five members of the uniterior Minister and Contract with a hardon have been ruling Central Committee, in President Neto over the Angolan band on the loss too much time with trials. To judge from the asy to linear well as well asset economic problems and contract of the purpose of a high death toil among contract of the instance of the minister of the insistent will have a stellar proposed by the department of the purpose of the long time in the contract of the purpose of Multi-ratial popular in the contract of the purpose of Multi-ratial popular in the purpose of Multi-r

# Rhodesians kill 20 in raid over

amhique and South Africa.

Meanwhile, the Anglo-Amari-can team seeking a basis for e Rhodesia settlement to-day flew

lars in compensation from Israel as part of a Middle East settlement, and said he "did not want to have a myone" The past week, it said, had see a considerable increase in the number of insurgents crossing the Mozemblque-Rhodesia when asked about the possibility of clemping an Arab oil ombargo against the West, UPI reports from Cairn. Mr. Sadai also sald a meeting between horder in holb directions in this

the Egyptan and Soviet Foreign Minister: Mr. Ismail Fabmi and Mr. Andrei to Moputo, Mozambique, after three days of talks here with Government officials and various Gromyko, to Imprave relations between the two countries, which is scheduled for June 9-10, may be cancelled, opinion groups.

Mr. John Graham from the
British Foreign Office said they

British Foreign Office said they hoped to have talks in Meputo with Mr. Robert Mugabe, collegeder of the black nationalist Patrimic Front. From Maputo they will fly to Lusaka, probably to-morrow, for talks with the other leader of the patriotte front. Mr. Joshua Nkmm.

Mr. Graham said progress had been made in his talks here but it is a long road and we are just beginning." Reuter

He timmediately summoned his delivered in hehalf of the Chand to have been to delivered in hehalf of the Chand to have delivered in hehalf of the Chand to have learly also had the support the Likud Party. The Ambassador hold in the Likud to the proposed appointment in former Defence as Mr. Carter had implied, I Minister Mr. Moshe Dayan as Mr. Carter had implied, I make the late aftermon, with a pensaled for lasses they held the internal deadlark and lead to a resumption of talks will end the internal deadlark and lead to a resumption of talks will end the internal deadlark and lead to a resumption of talks will end the internal deadlark and lead to a resumption of talks will end the internal deadlark and lead to a resumption of talks and lead to a resumption of talks and lead to a resumption of talks and lead to will end the internal deadlark and lead to will end the internal deadlark and lead to will end the meternal deadlark and lead to will end the meternal deadlark and lead to will end the meternal deadlark and lead to will end to the proposed appointment in former Defence as Mr. Carter had talk to the proposed appointment in former Defence as Mr. Carter had the support the Likud Party.

The Ambassador told Vancy that Israel dut not accompany to the Likud Party.

The full Likud blnr is to meet unit and the support the Likud Party.

The full Likud blnr is to meet unit and the support the Likud Party.

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The full Likud blnr is

# Katzir talks with party heads to open

also had talks with Labour's a going Defence Minister, A Shinon Peres.

Bells David Washington: Mr. Sincha funi the Israeli ambassadur in g U.S., speut an heur yesterd with Mr. Cyrus Vance, the See tary of State, during which protested to the State Depa ment about some of Preside Carter's remarks during his Pro-conference on Thursday. this visit amother sign

which is scheduled for June

9-10, may be cancelled,

He immediately summoned his delivered in healf of the carter faction in the Likud to a going Labuar Government is

# Neto still waiting for 'Cobra 77' to strike

BY OUR SPECIAL CORRESPONDENT

THE COUP ottempt was the first known assault of its kind on President Neto's leadership. How effectively he deals ship. How effectively he deals with it seems likely to be a pointer towards his obility to hring his party and the country under light enough control to withstand the continuing opposition, of unknown strength and efficacy, of Unita ond the FNLA—crushed by the Cubin-backed MPLA in conventional warfare, but now conventional warfare, but now waging guerilla warfare with e covert backing of Zaire and South Africa, and the lacit support of powers backing those two African states. Certainly, President Mabatu ese Seko's triumphal return to Kinshasa from Shaba pro-

vince, where he accused the MPLA of backing a 10-week Insurrection by ex-Katangese gendarmes, will raise suspicious in Luanda that the Zairean leader will now turn his ollention to vengeance for

his oliention to vengeance for the Shaba rebellion.

As long ago os last Fohruary,
President Neto called in diplomats in his run-down capital to brief them on "Operation Cobra 77"— allegedly an imperialist con-spiracy to invade his country from Zaire.

from Zaire.

According to documents released by the MPLA leader.
European and American mercenaries whild have backed Units, the FNLA and FLEC—the Cabinda Liberation

Front—to Invade firstly the Cahlnda enclave—source of most of Angela's foreign exchange because of offshore oil operations by Cabinda Guifond then to I brust south to the rest of Angola.

At the time, President Neto named 15 hases allegedly pro-

vided by Zaire for onti-govern-ment forces and said the invasion would hove involved oir, ground and noval attacks.
A Culonel Plerre Mulumn
would have led the attack on Cabinda. The nationality of the colonel was not given, but he was said to have been trained of Saint Cyr and Fort Bray. An American Colonel, Mike Brown, would have led a sec-tion of 30 mercenaries, while

a Enropean, Colonel- William Thompson, would have com-manded a helicopter division of 1,200 men, according to these documents. They also named a Colonel Johnson. Identified as a commander of the U.S. Green Berets in Bolivia 1966-67.

The invasion was said by Pres. Neto to be planned for Seplember and October. Whatever the facts hehind the disclosure, it serves as a further indication of o continuing danger of serious trouble between Zaire, seeking Western belp to rebuild its econumy and overcome o \$3lm. foreign deht, and Angola, now

other Commuist help following erea. the conp attempt.

Quentin Peel writes from Jobanneshurz: A spokesman for the South African defence for the South African defence force to-doy described as "non-sense" reports that members of Unito were being trained in camps in Namibia (South-West Africa), or were being supplied with arms and ammunition from South Africa.

White aome Observers in Windhoek, Namibian capital, still believe that anything from 5,000 in 8,000 Units guerillas are in the country with the lacil acceptance if not octive involvement of South

octive involvement of South Africa's Armed Forces, being trained and re-equipped, there is an reliable confirmation.

# Sanjay arrest imminent

THE ARREST of Mr. Sanjay Investigation to look into Gendhi. controversial son of the former indion Prime Minister, on criminal charges is imminent. He himself expects to be errested, and to avoid spending lished by Sanjay. Its term eny time in police custody, has asked the Delhi High Court for anticipatory bail. The hearing on his application has been fixed for to-morrow.

Sanjay has already been later rogated by the special cell set in addition to many memory by the Central Burgau of inf her Cabinet at the time.

# Portugal loan opposed

Youth Employment Subsidy Offers £10 a week, for 26 weeks, for those you take on, who have been registered as continuously unemployed for six months and were under 20 at 1st Oct. 1976. (Scheme closes 31st Aug. 1977.)

Temporary Employment Subsidy Faced with making workers redundant, this subsidy gives you time to re-equip and redeploy. It can pay £20 per head per week for up to a year, and £10 a week for up to a further six months, to help you avoid redundancies.

Job Release Scheme Older workers in assisted areas can opt to stop work up to a vear early, and get £23 a week tax free. You take on a younger worker, perhaps with a more relevant skill. (Scheme \$90000...)

Two OUT of five U.S. congress have been involved in accidents since the first of them is size the first of them is size the first of them is size. The bounding size the first of them is size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The first of them is size the first of them is size. The bounding size the first of them first of them is size. The bounding size the first of them first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The bounding size the first of the first of the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The bounding size the first of them is size. The size is size. The bounding size the first of them is size. The size is size. The size is size the first of them is s

The Training Services Agency runs Short Industrial Courses usually lasting three months, to train 16-18-year-olds to operator Harrier accidents

deficit, now running and deficit, now running spooms a year.

Hints have been dropped recently in international infancial circles that Portugal's foleign creditors are not prepared to lend money indefinitely without washington to close its make rapid, drastic efforts to make rapid, drastic efforts to his half and the marine guard by two-thirds by Saturday, UPI writes from his the same time the time.

isually lasting three months, to train 16-18-year-olds to operator or junior clerk level in many occupations.

These courses are run in Skillcentres, Colleges of Further Education and Employers' establishments.

If you can offer suitable training facilities the TSA would like to hear from you. You will be recompensed, and the young people you train will receive a weekly allowance.

If you peccuit young people from these courses you are selecting youngsters who are already motivated to work and have received

# **Right-Wing extremists** trial to open in Rome

The trial involves 78 alleged Fascis1 extremists who are charged with conspiring against the State hetween 1970 and 1974. These were the years of the so-called "Strategy of Tension whose aim was supposedly to disrupt the democratic structures of the country at a timo when left-wing forces were gaining power. Of the 78 however. 27 ere reported "to be missing."

The prime affinister is a possible involvement of members in the "S Gillio Andreott Prime Minister has in that he is willing to less catalizate. Sig. Andreot merity held the defence interior portfolios sucret during the rears of the "S of Tension."

The Prime affinister is pected this week to add

the abortive coup on December Christian Democrat Par 7, 1974, allegedly masterminded by Prince Valerio Borghese—the so-called "Black Prince" who foreign agencies were died three years agn in self-imposed exile. On that night, according to a reconstruction by according to a reconstruction by tha prosecuting magistreles sinn" in Italy, In an in leading right-wing elements had falls week, the Interior N allegedly planned to overthrow the Franceson Cossics, a the Courtment

the Government.
But the operation, known as
"Tora Tora" was called off al the last moment. No explana-

THE ALLEGED involvement of leading members of the Italian the same time as the his secret service—the so-talled SID—in a series of concerted Milan bomh mirage, will right-wing conspiracies including an abortive coup d'etat in December 1970 will be among offended leading right the principal issues at a controversial trial which opens here to-mnrrow.

The trial involves 78 alleged members in the "S The trial involves 78 alleged members in the

The Prime Minister is pected this week to ad

re-activate a "Strategy ( Sig. Francesen Cossigs, at thet he could not discou possibility.

# Yes. Let's go into business together. Government Subsidies

URING the bad times, your training programmes have suffered. You've been finding - like most employers - that you simply: can't afford your usual investment in raw, untrained talent. Yet you know that without a continuing development of essential skills, your business can't survive in the long term.

Now the economy seems to be turning the corner, perhaps it's time to take stock.

We don't ask you to do it unaided. There are generous grants, and a whole range of national schemes, open to almost all employers willing to bring young people into their business.

Some of these schemes are new. Some have been around for some time. All have full CBI and TUC backing. We say you could use any or all of them to your company's advantage. Find out if we're right.

# The Work Experience Programme

Helps build tomorrow's workforce today Some 670,000 school-leavers this year will be seeking work. The majority will be successful. Many will be disappointed. These youngsters need to feel useful and be useful. You can help; and with your help we can turn a problem into an opportunity.

We ask you to take on young people and give them Work Experience, help build their confidence, sort out their aptitudes, give them the chance to prove their ability and keenness, learn work discipline, and gain vital experience.

candidates (some firms have given first choice to employee's children). You pay them an allowance of £16 a week. We reimburse you in full with a minimum of fuss and paperwork. Enlightened self-interest This programme works both ways. Big companies such as Chrysler, Nat West, and ICI have found that what started as an exercise in social responsibility has brought positive personnel benefits: in some cases an important preview of training talent, closer labour relationships, a reassessment of the potential of apparently underqualified young

These companies' experiences have been shared by hundreds of small businesses across the country; could you benefit too? Details available from your local Work Experience Office.

# Grants and Awards for Employers

To maintain and, where practical, expand apprenticeship and other trainee schemes for young people, the Training Services Agency has funds available through your Industrial Training Board to help with the cost of first year training for extra recruits.

Grants are also available for employers providing experience

for college based sandwich course students. Details vary from industry to industry. For specific information contact your ITB; or if your industry does not have one phone John McKelney (01-836 1213).

# We'll help you write a programme. You can select your own

basic training in a particular occupation.

Contact your local district office of the TSA. Job Creation Programme You can plan, organise, and manage a scheme lasting up to 12 months which will provide short-term employment for people who would otherwise be unemployed, and which will be of benefit to the local

Job Creation Programme pays approved wage costs, plus up to 10% towards the running costs of projects (in certain circumstances). Contact your local Job Creation Office.

youngsters who are already motivated to work and have received

Three on-going subsidies run by the Department of Employment can help keep your staff and assist with recruitment and thus ke

Youth Employment Subsidy Offers £10 a week, for 26 weeks, for

on a younger worker, perhaps with a more relevant skill. (Scheme

You can get details of all these subsidies from the Department of

vour business viable:

closes 30th June 1977)

**Short-course Training** 

# Let's help each other

There are many ways we can help you build up your workforce. You can help us. First, by making sure that your personnel people know about these schemes. Second, by using them yourself. Third, by notifying us of any vacancies you may have for young people.

In particular we feel the Work Experience Programme is breaking new ground, and showing proven mutual benefits to employers and young people. It's a bold answer to a big problem: the higher the unemployment in your

to a hig problem: the higher the unemployment in your locality the more we need your help.

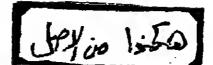
Talk to us. You'll get direct action from any of the offices listed above with the facts you need, and a presentation if you'd like one. Or if you'd like more details first, your local Jobcentre, Employment Office or Careers Office has full information on all these schemes.

The defendants include three generals, four leading ermy officers, and the former head of SID. Sig. Vito Miceli. Sig. Vito Miceli. Sig. Vito Miceli. Who is charged with Casardi, is understond in the alleged conspirators. is currently a deputy that Italy's secret service of the neo-Fascist MSI party. The charges include a whole cannot be abduction of the head of state and other leading political conspirators. The charges include a whole cannot be abduction of the head of state and other leading political conspirations. This latter charge refers to the abortive coup on December Caristian Democral Part the abortive coup on December Caristian Democral Part the property of the property Communist.

# Opportunities for young people.



. by is 1:50



# Romania-U.S. coal deal could be worth \$2bn.

SY JOHN WYIES

NEW YORK, May 28.

DENTAL PETROLEUM, trade. Altogethar, the Coal is currently selling and the control of the co

icipalities are seeking bids
1.200 buses (single decker)
h nearly \$100m, depending is also a strong bidder—it builds most of Canada's buses, it next two or three years.
effect, because of provincial tion in Montreal with capacity erences, the successful bidor bidders bave to assemble on a one-shift basis,
lf Vickers-MAN or Bombardierlal preference is provided by AM General win all or part of

project, while a British Ley. treal-based snowmobile and team with demonstration transportation equipment group, the six currently in Montreal is also bidding and would nding the annual congress of assemble buses to designs of international Union of Public AM-General—bus and truck unit of American Motors of the insernational Union of Public of American Motors of the montreal urban com-ity and several other Quebec its plants at Valcourt, 60 miles exhibities are seeking bids east of Montreal.

# **Ceen competition likely** t Paris air show

MICHAEL DONNE, AEROSPACE CORRESPONDENT

is which opens this Thursday creating a market for may new firms until June 12, at Le types of aircraft, at a time when freet alrifeld, is likely to be the first generation of jels is it significant for the discuss ageing and will soon require us raking place behind the replacement with quiter, more

nes than for the number of fuel-efficient aircraft.

aircraft types an display.

Since last year's F y few. Although more than manufacturers world-wide facturers un both sides of the be exhibiting, with several Atlantic, aimed at seeking some ired different types of air on the ground and in the most of them have either to demonstrated before (for apple, at the Farnborough air i, last September) or are stives of existing types. See of the few new types cated to appear is the Soviet as new 300-plus seater Hyull 11-36 Airbus, while it is if that a redesigned version the TU-144 supersonio air-live world an appear. What is also cledr from the flood of preliminary brochures is that the manufacturers will continue to be pushing their programmes the finders with their sights on waning a share of the fixed for airliners expected to a from the resumed upward U.S. CFM-5B' engines.

PARIS International Air growth in world civil air traffic.

Since last year's Farnborough he latter will be compare show there have been extensive by few. Although more than discussions between the manu-

# **U.K.** business at Canton

THY COLINA MECDOUGALL

TISH TRADERS returning the twice-yearly Chinese at Commodities Fair at Canbrace back relatively satisfied the amount of business. As no one had expected filant fair, in view of the call and economic difficults became as no surprise. The British buyers were able together quite satisfactory though these were made foldividually small deals. Supers in particular bad the successful fair ever.

The impression is at present that they are finalising a 10-year plan which was supposed to start in January last year but was distributed by the political cambrages against "capitale to roaders." This may be completed by October I, but if not, then by January I next year.

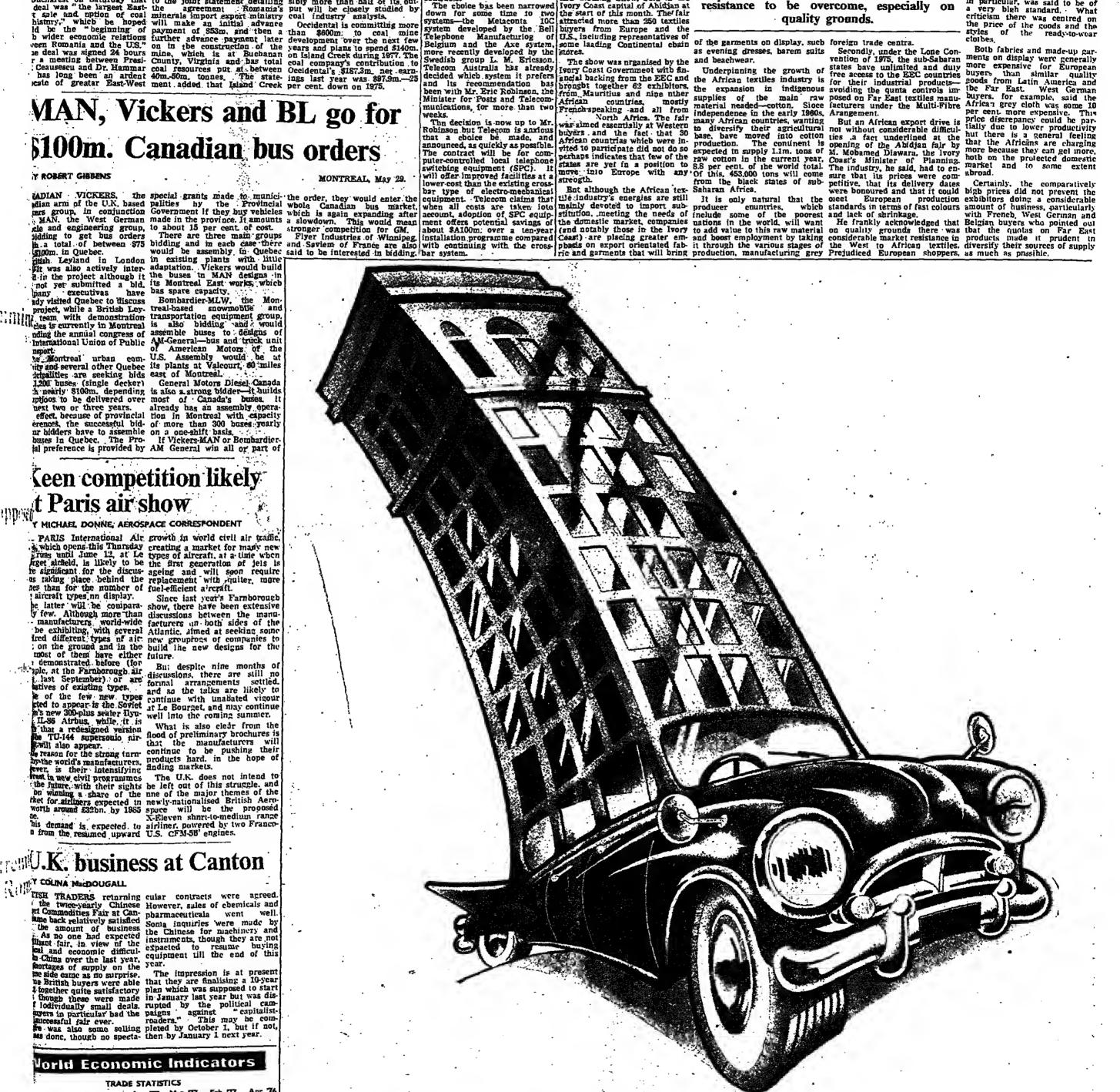
## Vorld Economic Indicators TRADE STATISTICS

|              |                    | Apr. '77      | Mar. '77 | Feb. '77           | Apr. 76     |
|--------------|--------------------|---------------|----------|--------------------|-------------|
| Dn.          | Evente             | 2,627†        | 2.489    | 2.432              | 1.948       |
| unit,        | Exports<br>Imports | 2.736+        | 2,728    | 2,618              | 2.210       |
|              |                    | -0.1091       | -0.239   | -0.186             | -0.263      |
|              | Balance            |               | 10.071   | 9.807              | 9.394       |
| m.           | Exports            | 9.970         |          | 12.483             | 9.596       |
|              | Imports            | 12,593        | 12,459   | -2.676             | -0.202      |
|              | Balance            | - 2.623       | -2.388   | -7,010             | - Vieto     |
| ny DMbri.    | E                  | 21,900        | 25,800   | 21.000             | 20.800      |
| ny Dribn.    | Exports            | 18.900        | 21,600   | 1g.300             | 18,600      |
|              | Imports            |               | +4.200   | +2.700             | +2.200      |
| - L.         | Balance            | +2.900_       |          | 25.521             | 23.217      |
| Frs.bn.      | Exports            | 26.596        | 29.186   | 27.093             | 24,452      |
|              | Imports            | 27.462        | 31.436   |                    | 1.235       |
|              | Balance            | 0.866         | -2.250   | — 1.572<br>        | Mar. 76     |
|              |                    | Mar. 77       | Feb. '77 | Jan. 77            |             |
| ire ba.      | Exports            | 3,419         | 2.702    | 2.523              | 2.511       |
|              | Imports            | 3.882         | 3,200    | 2.957              | 3.098       |
|              | Balance            | - 0.463       | -0.498   | -0.434             | - 0.587     |
| n* B.Frs.bra | Exports            | 104.357       | 99.489   | 99.689             | 112.577     |
| :            | Imparts            | 109.520       | 111,788  | 111.788            | 119,216     |
|              | Balance            | -5.163        |          | -12.099            | 6.639       |
| <b>.</b>     |                    | Feb. 77       | Jan. 77  | Dec. 77            | Feb. 77     |
| d* Fis.bn.   | Exports            | 8.656         | 8.866    | 8.422              | 6.585       |
|              | imparts            | 9.094         | 9.399    | 9,618              | 6.410       |
|              | Balance            | -0.438        | -0.533   | -1.1 <del>96</del> | +0.175      |
| ibn.         | Exports            | 5.740         | 4,660    | 7.156              | 4.717       |
|              | Imports            | 4,449         | 4.740    | 5,503              | 4.048       |
|              | Balance            | +1.291        | -0.080   | +1.653             | +0.667      |
| des trade be | tween Ho           | Aland, Belgir |          |                    | rovisional, |

# \$A500m. Australian

AFRICAN TEXTILES

# A problem of European prejudices



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When you plan a new building, you plan

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THE 8EST COMEDY OF THE YEAR
ANNA MASSEY PAUL EDDINGTON
DONNEY'S YEARS
"MICNAEL FRAYN'S delightful comedy."
E. Standard. "Two hours of bubbling laughter," Daily Mirror.

GREENWICH. Crooms Hill S.E. D. 858 7755. Evos. 7.50. Mat. Sat. 2.30 THE COOD PERSON OF SZECHWAN By Berthuit Breth, Urans, John Willett. Excellent Heatre. Evening News.

NAYMARKET. 930 9832. Evenings 7.45.
Mal Wed. 2.30. Sals. 5.00 and 8.15.
Google WITHERS. John McCALLUM.
Christopher GABLE Jenny QILAYLE
BILL FRASER
In the Somerset Mausham Comedy
THE CIRCLE
"Sautherste Actor worth going miles

"Faultinssly acted worth going miles to see." Norbert Krutzmer. D. Express.

HER MAJESTY'S CC. 01-E30 6606.
"REJOICE REDICE GODSPELL IS MAGHIFICENT." S. Times.
Evgs. 8.15. Fri. end Sat. 5.30 and 8.45.
LIMITED SEASON

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri. 5at. 7.30, 9.30. THE ROCKY HORROR SNOW NOW IN ITS 4th ROCKING 7EAR

LYRIC THEATRE. CC 07-437 1688.
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SONDSON GREAT PERFORMANCES. 3.7cl.
IO WILLIAM DOUGLAS HOME'S
THE KINGFISHER
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| CC-   | These theatres accept certain credit  |
|---|---|
| OPERA & BALLET  | THEATRES  |
| COLISEUM.  Kercall Card bkg, 01-240 32581  From Thursduys et July 16  Mon, 10 Fr. T.30. Sat. 2.30 and 8.  TRO-June 22 Nureyer's new prod. of  When June 22 Nureyer's new prod. of  When Johnson Festival 3ALLET  Hureyev will dame at every Perf.  COVENT GARDEN CC 240 1066. (Garden-  CAPPE card bkg. 325 6903.)  THE ROYAL DPERA  Tonight 8.15: AN EVENIHO 07 OPERA  8 BALLET. The Queen's Sliver Jobilec  Gala Performance in the presence of  H.M. The Ouen and H.R.H. The Ouko  of Edinbursh. Iall scats sold.) Patrons  are requested to be seated by T.45.  CPICASE note Card in Cardin replaces  Wiscoll 14 Sat. 130: Manon. 65 Amphl'  Seats for all perfs. on sale inom 10 a.m.  on day of perf.  2. YNDES OURNE FESTIVAL DPERA  TOMORY & TILDED OF CARDINGS  SAL ST. 30 NOTATI'S Don. Glomanni.  PATROPOS URNE FESTIVAL DPERA  TOMORTOW until Awg. 7 with the London  Philharmonk Crchestra. Tomorrow. Thur., 6  Sal as 3.30 Notati's Don. Glomanni.  2. YNDES OURNE FESTIVAL DPERA  18 23 as 5.30 Une 13 m 61. All other  Jone ports. sold out. Box Omice, Grynder  Jone Delay Will Server.  ADLERS WELLS GREEK ART THEATRE. | Friday and Salarcayd 8.15 and 9.00. DN: CALCUITA: "The Nuclty is stunding." O. Telegraph. 7th SENSATIONAL YEAR  OURE OF YORK'S. EVEN. 8.00. Fri. Sat. 6.00 and 8.45. DEMY OF ACOH. LY NO. BARCH DEMY OF TORK'S. DEMY OF TORK'S. GROWINELY HILARIDUS." Gon. Seats from \$1.50 to \$3.00 also Olmer. OF Price Seat \$6.50 incl. LAST 2 SIDE-SPLITTING WEEKS.  OURE OF YORK'S. OURE OF TORK'S. OURE OF TORK'S. DOES HILL DE 16 at 8. DOES WEG. Jane 15 at 7. SUS. 8. Sats. 5 and 8.15 at 7. Sus. 8. Sats. 5 and 8.15 and 10.15 PAUL RAYMOND presents PORTUNE. 836 2256. MOLFri. 8.00. AVRIL ANGERS and OCKER BONO in MURDER AT THE VICARAGE MURDER AT THE VICARAGE MURDER AT THE VICARAGE 200 GREAT YEAR |
| THEATRES  ADELPHI THEATRE. 07-836 T617. bys. 7-30. Mats. Thur. 1.0, Sats. 4.0.  | GARRICK 7MEATRE. 01-838 4601. Evenings 8.00. Fri. Sat. 6.0 and 8.40. RICHARD BECKINSALE is "side-spittingly funny". 'Oally Melli in FINNY PECULIAR "More good laagin than any other play  |
| "LONDON'S BEST NIGHT OUT<br>SPECTALLE CAPITYATING TUNES   | NOW IN 2nd "DUTRAGEOUS" YEAR  |
| AUG GAGY GOLDENS II G   | GLOBE, CC. 01-43T 1592, Evenings 8.15.  |

THEATRES

THEATRES

ADELPHI THEATRE.

DJ.-836 T817.

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SPECTAL CAPILVATING TUNES
AND RACY COMEDY. People.

"SLICK, SUMPTUOUS — THE MUSICAL
IRENE HAS EVERTTHING" O. ESDRESS
HISTANT CONFIRMED CREDIT CARD
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MAL TOGAY J.O. Seals from E)

ALRENY CC ANG TETE Mat. Today 3.0. Seats from £)

ALBERY, CC 836 3878, Evenings 8.00.
Mats. Thur, 3. Sats. S and 8.15 sharp.
National Theatre Production
LAST 3. WEEKS
EQUIUS

8y Peter Shaffer, Olirected by John Dexter
"STUNNING AND COMPELLING," Std.

ALBERY. 838 3878. CC. Prevs. June 21
And 22 et 8. First clobt June 23 st 7.
Dabs. eves. 8. Sat. 5.00, 8.30.
DEBORAN KERR
DENIS GUILLEY
CANDIDA
by SERNARO SHAW
Oirected by MICHABL BLAKEMORE ALDWYCH, 835 6404. Inlo. 836 6332. ROYAL SHAKESPEARE COMPANY report SHAKESPEARE COMPANY
I reportojre. Tonight, tomor., Thurs.,
Fri. 7.30—David Rogar's
DESTINY
"the best play in London." Observer.
Gudents all seath £11
With: Shakespoare's KING LEAR (Wed.
7.00 Sac 2.00 & 7.301
RSC also at Pictedilly Theatre lu
WILD DATS

WILD DATS

AMBASSADORS. 836 1171. Evgs. 8.00
Tows. 2.45, Sat. 5.30, 8.30, seats £1.75
to £5.50 or Dinner-Top price sept £8.50
MIGEL PATRICK. PHYLLIS CALVERT
IN DENIS CANNAN'S
DEAR DADDY

Society of West End Theatres Award '78
Must close June 11. Must close June 11.

APOLLO. CC. 01-43T 2563. Evenings 6.0.

Met. Thur. 3.00. Sat. 5.00 and 8.30.

Mot. Thur. 3.00. Sat. 5.00 and 8.30.

MARGARET COURTENAY ROSE HILL.

RAYMOND HUNILEY. AMBRDSINE

PHILIPOTTS AND ZENA WALKER

SEPARATE TABLES

OIR. BY MICHAEL BLAKEMORE

"THEATRICAL MAGIC." 5— Express. MAY FAIR. 01-829 3036. 493 2031.
EVS. 8.15 Sat. 6.00 & B.40. Pam Gems:
DUSA. FISH. STAS AND VI
"A FUNNY SPARKLING & VIVACIOUS
PLAY." E. Stand... BRILLIANT," O. Tel. MERMATE, 248 7656. Facol 248 Z835.
Nightly 8.0. Mais. Wed., 5at. 5.0.
COLE PORTER bits. People.
ON, MR. PORTER
"It should soer happily to the heights."
OINMORTICKETS ES. RS.
LATE NIGHT SHOW 11.00 0.00.
Thu Amazico World el PAUL GOLOIN

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LINDSAY KEMP COMPANY
Double Billy: SALDME with ANTON DOLIN AND LINDSAY KEMP CLOWNS.
EVE. 8 D.M. Satz. R p.m. 15atz, 6 Salomo Doly)
A number of 6est Sests avail. lor £1 on day of peri, from 6 p.m. at 7heatre.

CAMPRIOGE CC 01-836 6056.
Mon.-Thurs. 6. Fri., Set. 5.45 and 8.30.
IP PULSATING MUSICAL." Eve. Hews.
2ND GREAT VEAR
DIRRET-TOP OFICE SEATS ST. TB Ibcl. CHICHESTER. 0245 85173. Tonight June 1, 2 at 7.0. June 4 at 2.0. IN ORDER OF AFFEARANCE May 31. June 3, 4 at 7.0. June 2 at 2.0 WATERS OF THE MOON WATERS OF THE MOON
COMEDY. 01-930 2578, Evenings 8.00.
Mats. Thurs, 3.00. Sats. 8.30 and 8.30.
Winner of all 1975 Awards
BEST - LAY OF THE YEAR
HYWSLL SENNET? IN SIMOH GRAY'S
OTHERWISE BNCAGED
Directed by Harold Pinter.

MATIONAL THRATRE. CC 928 2252.
OLIVIER: Tomor. 7.30. Wed. 2.15 and
7.30 Tales from the Vienas Woods by
Horvath branc Christopher Hambton. A
trumboh ".
LYTIELTOM: Ton't. & Tomor. T.45 State
et Revolution by Robert 8oft:
COTITSIQE (AITS studio space): Ton't.
8 Last perf. of Four to One by Gawo
Grainger: Wed. 8 70 Those Born Later:
Many chees scats all three theatres day
of performance from 8.30 a.m.
Car park. Restaurant 922 2033. NEW 10HDON, 2nd Sat. 8.00 an 8.45. LYSS. 8.00. Fn. and Sat. 8.00 an 8.45. LIONEL A Musical created from the works of LIONEL SART, composer. Longon, E.1. DLD VIC. 928 7616.

PROSPECT THEATRE COMPANY
DESISTENTIANTS
OFFICE JACOST S. NAMEET
Subs. TOMOT. 5 Ft. 7.30. St. 2.30. 7.30
TIMOTHY WEST IN WAR MUSIC
Wed. & Thars. 7.30. "Simospectruck
celebration of human carrage," Times.
"Bold brase Direc of total 1 heatry
constantly shocks and slartles," Gdo. CRITERION. SC. 930 3216.
EVEN PT 8. SIS. S.30. 8 30. TRUTS. 5.
LESSIR PHILLIPS IN
SEXTET
"ALL ABOARD FOR LAUGHTER." S.MIP.
"HILARIDUSLY PUNNY," N.Q.W. DRURY LANE, CC 01-836 8108. Eves. 8.00 sharp, Medices Wed und Sar. 3.0. CHORDS LINE POTEO 8457 MUSICAL OF 1976.

rtain credit cards by telephone or at the box office THEATRES Telégraph. EAR

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Broadway's dynamic Size of "West Side
CHITA RIVERA plus 3 WEEKS.

ond His Tronicano Showband with His Srazilan Entertainers, dancors, singlers and percussion.

JUNE 13—out week only The Incredible IIM SAILEY also Hit Recording Stars THE SANDPIPERS PALLAGIUM. 437 7373. Opens July SPECIAL PREVIEWS JULY 2 and 4 JOHN CURRY THEATRE DF SKATING II New Production. Large Orchest Instant Credit Cards 734 8351

PHOENIX THEATRE. 01:836 8511 EVS. 8.1 S. Fr. und Sat. 6.45 and 9 o.m CARTZ BLANCH AJ PEATUREO IN PENTHOUSE AND PLAYBOT MAGAZINES PICCADILLY. CC 457 4506. Eves. 5.0.
Sets. 5.15 and 8.30. Mar. Wed. 3.00.
ROYAL SHAKESPEARE COMPANY
In recounty formy 18th-century councery
WILD 0A75
"DAZZLING VIRTUOSITY FROM ALAN
HOWARO," Daily Telegraps.

PRINCE OF WALES. 01-930 8681.
EVOS. 8.00. Fri.. Set 5.00 and 8.45.
OEREK NIMMO
GLORIA CONHELL
SAME TIME HEXT YEAR
"Simply great." Daily Mats.

"Simply Oreal." Daily Main.

QUEEN'S, CC. 01-734 1186. Evas. 8.15.

Mais. Wed. 3.00. Sat. 6.00 and 8.40.

MICHAEL DLIN BLAKELY

MICHAEL RESEMANY

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IN ALAN AYCHBOURN'S NEW PLAY

"An unqualified masterplete." Daily Mail.

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At 7 J.E., 9 O.M., 11 O.M. 1006M Sen.L.

PAUL RAYMOND presents

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PULLY AIR-CONOITIONED. 700 may

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OVER of SATURDAY OF SATURDAY

LET MY PEOPLE COME

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100 teckets held for sale at door.

ROUND HOUSE. 267 2564. Previous from Pri. Lighted Season to July 2. KETTH EASTELL MONTHER THE PRINT SIGN NEW PARY BY Tennessee Williams

SADLER'S WELLS THEATRE Rosebery
Avenue, 837 1672. Until Salpyday.
837 1672. Until Salpyday.
Evs. T.SO. Toolght, Immorrow, Fri. & Sat.
Aristophanes's The ACHAPNIANS
Wed. & There. Acceptylus's
SEVEN AGAINST THERES
From Jane 7-15 English Music (heatre.

SAYOY. 835 8285. EVS. 8. Mat. Wed. 2.30. Set. 3 and 8. ND MATINEE THIS WED. ROSERT MORLEY. JULIAN ORCHARD IN BEN TRAVERS'S BANANA RIOGE "HILARIOUS SUCCESS." D. Tel. SHAW. 01-388 1394. Reduced price proviews June 3-11. Evenings 8 THE GLASS MERAGERIE by TENNESSEE WILLIAMS. STRAND. 01-835 2660. Evenings 8.00.
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MD SEX PLEASE
WE'RE 2RITISM
THE WORLD'S GREATEST
LAUGHTER MAKER

ST. GEORGE'S ELIZABETHAN THEATRE Tome'l Park. Evos. 7.30. Maj. Sat. 2.30. THE MERCHANT DF VENICE. "ENCHANTING." Evo. Heva. MEASURE FOR MEASURE OPER 8 JUNE BOE Office 01-602 1158.

ST. MARTIN'S, CC. E36 1447. Evgs. 8 M35. Tues, 2.45. Sats. S and 8. ACATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUH 25th YEAR 7ALK OF 7HB TOWN. CC 01-734 5051. From 8.15. Diu-Dres, R.30 Baper Review RAZZIE DAZZIE and at 11 p.m. PRIER GORDEND THEATRES

plan to give trade unions the control of pension funds in the sole right to appoint half the bands of a small, unrepresenta-

VICTORIA PALACZ. CC 834 13:
Eveninss 8.0. Wed. & Sat. 6.0 & 8.4
Dec tron Lai Yeng 8
THE LAS YEGAS FOLLES 77
A GUITIERING EXCITC
STAGE SPECTACULAR WESTMINSTER THEATRE 01-338 0283
MRA SEASON. Peter Howard's correct
THROUGH THE GARDEN WALL ont
18 June Taur. Frt. TAS Sat 3. Seet
Bittle. No admission charge, collection

to make any case for its plao. result of the two surveys, plans and that it should formally he to publish to the sotumn a guide Scote No Serossian Charge. Conscious.
WhitteHall. 930 6592. Must End Sat.
Evenings at 8. Sats. 8 and 8.45. West 3.
Serbara Notice.
Jorce Henore and Jellan Holloway
ASSEMIC AND CLD LACE.
Limited Scison prior to West End transfer "The CBI has been fighting ton hy members to the manage the Government's proposals ment of the company pension since they were accounced in a schemes. It hopes to complete White Paper to June, 1976, on discussions with professional the grounds that they would discussions bodies by the end of enfranchise employees who are not to trade unitoes," it says.

"They would upset existing schemes?" CBI, 21. Tothill Street, voluntary arrangements for London, S.W.1. 50p. United Sotson prior to West End transfer
WINDMILL THEATRE 437 6312.
Twice Highly at 8.0 and 10.0
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THE EROTIC EXPERIENCE OF THE
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" takes to onorecedented limits what is
permissible on our stage." Eyg Ments
You may drink and amote letters
Auditoring a mote letters

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Money

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NYYDHAM'S 536 3028. Mon-Fri.

S. Sat 5.15 and 9.30. Mai. Wed: 3.

Mappie Frogobom. Gay Scoret

David 5-rh and Robin Ray In the

BRILLIANT MUSICAL

ENTERTAINMENT. PRODIL.

SIDE BY SIDE BY SONDHEIM

GO TWICE: S. Morley. Pandy.

"GO TINEE TIMES." S. Barnes. NYT. YDUHG VIC IN OID VICE. 928 6353-70HOT. 7.43 ROSENCRAVIZ & GUILDENSTERN ARE DEAD.

EUROPEAN Community policy best way independent groups can be influenced by pressure, could find out what was happen-seconding to a Fahian Society in before proposals hardened guide to EEC Lobbying, published yesterday. It takes a The report outlines diagrammediated look at the community mathcally, the separate stages in machine and the way policy the decision-making chain, relating the proposed of the hodies which putting a human face on the cap be jobbled at each stage. The ABC 1 and Z. Shallesbury Ave. 836.8881. Sep. Ports. All. SEATS EXSIZ. 11 A STAR IS BORN (AA). Wil. and Sun. 2.00, S.10. 8,10. 2. MURCHY ON THE OWNERT EXPRESS (A). Wil. and Son.2 1.45. 4.50, 7.50 (Lat. 8 Expr). Hast 3 days).

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sun. exercent late night shows. From Friday
June 24th A BRIDGE 700 FAR (Al.
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Sep. Perfs Oily, linc. Sun.1 12.15 (2.45.
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The Original EMMANUELLE (X). Pross.
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ART GALLERIES

MARLEOROUGH, C. Albamarie St., W.1. R. S. KITAJ. Pictures, April 27 ontil June 4, Mon. Fri. 10-5.30, Set. 10-12.30 ROY MILES GALLERY. Recent script-tions on view. 6 Doke St. St. James L. Landon, S.W.1. Tel.: Q1-930 8665.

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# Provincial hotels find their profits squeezed

PROVINCIAL - HOTELS and The findings of the latest down 15 per cent and spending guest houses are having their British Home Tourism Survey 5 per cent. This implies an approfit mergins squeezed as they also indicate that Scotland has preciable rise in business traffic, struggle to keep the custom of recently fared very badly in the probably much of it oil-linked burdenessed domestic tourists— while London hoteliers are being accused of exploiting the Jubilee foreign tourism boam by raising their prices more than can be fusiness going to Wales instead, foreign tourist rush in London implication here that the main of price complaints. Soft drinks their prices more than can be fitting the probably much of it oil-linked. Meanwhile, the summer foreign tourist rush in London implication here that the main of price complaints. Soft drinks their prices more than can be fitting tourism generating areas that cost 12p a tin in resident of London/South East England that cost 12p a tin in resident of London foreign tourist streets, and can cost luxury hotel prices rose by about the greater distance and, there 50p (as two MPs found last oce-third, according to some fore, costs involved in reaching week) when bought from street investigators. From 1976-17 it Scotland.

Britain's

first radio

train goes

into action

BRITAIN'S first radio-controlled passenger train service was launched in the Lake District

gauge Ravenglass and Eskdale

It could be the harbinger of a oew era of radio control for railways in Britain.

The radio telephone system was inangurated by Lord de la

# **Record low forecast** for newsprint

BY IAMES McDONALD

pared with the present monthly expansion of imports was fore-level of about 30,000 metric tons: seen. says a forecast by Economic tion patterns were expected in stay at present levels, price

The report deals with newsprint supply and demand for the next two years for the U.K., West Germany, Sweden, the U.S., Canada and Japan.

tions, redesigned and installed consuming the equipment, Each of the rail-countries.

Way's seven locomotives is fitted Drops in with a mobile 12 and 12 and

Drops in British consumption were duc in the main to rising with a mobile FM radio-tele, were due in the main to rising phone and the system is production costs and consumer operated by a controller who prices, and these in turn are directs the movement of trains regarded as heling responsible. The first train to use the new for the increasing substitution system after its official inauguration was the new Silver Jubilee generally for newsprint."

train, a motor-integrated three in Germany newsprint con-cosch passenger traio designed samption would remain at about and built at Ravenglass to cele-brate the Queen's Inbilee. generally for newsprint con-train, a motor-integrated three in Germany newsprint con-cosch passenger traio designed samption would remain at about the brate the Queen's Inbilee. generally for newsprint con-cosch passenger traio designed samption would remain at about the present levels throughout this

to good practice for participa-

Government's pension

NEARLY SEVEN out of ten participation by giving sole

people dislike the Government's rights to the unions and put the

Pressure can influence

belp to break down the EEC's their need of interest, it says, bureaucracy and remoteness. Influencing Europe: A Guide Regular and informal contacts for present the colors, by ling with Community officials were Monley and Helen Hastings; vital to the lobbying process. The Fabian Research Series 332: 65p;

report lists a directory of the available from Fabian Society.

community, its associated hodies 11 Dartmouth Street, London, and main personnel. This was the S.W.1.

**EEC** policy-Fabians

BY CHRISTOPHER DUNN

plan is condemned

BY STUART ALEXANDER

withdrawn,

AVERAGE MONTHLY production and domestic production was too of newsprint in the U.K. expected towards the end of next by 1979 will be a record low of year, with production fluctuating about 15,000 metric tons, companies and 136,000 tons a year. No passed with the present apparity expansion of imports was force.

differentials between Canadian imports and domestic newsprint might lead to substitution of imports for home products,

"Between the first quarter of this year and mid-1978 a drop io

Warr. managing director of the The report says that the U.K. this year and mid-1978 a drop to Rediffusion Group, whose sub- is an exception to the stability production of 15,000 short tons sidiary Rediffor Telecommunical expected in the main newsprint is forecast in take place."

consumption, though a small part of total production, was ex-pected to rise until the second quarter of 1979. By the fourth quarter of next year domestic consumption was forecast to reach a maximum of 270,000 short tons.

# Sweden appears in much the same situation. Models, 30, Old Queen Street, S.W.1.; \$105.

Paris show

to launch Norman

of the famous Britten-Norman pected to rise by nearly I. More than eight out of ten questioned in the same survey ments in 100 large companies. Islander aircraft, will have his 10-12 per cent. through this year a leader trade unionists, should he represented on pension fund management Boards.

The confederation concludes in a hooklet on the future.

The confederation concludes and 27 per cent, were in schemes.

The confederation concludes in a hooklet on the future management of pension schemes olans for participation.

This move comes a week after was needed to correct the interpretation of inflation, an institute of inflation, and institute of inflation of inflation, and institute of inflation of inflation, and institute of inflation of inflation.

project since the two men went their separate ways.

Mr. Britten and Mr. Norman co-founded Britten-Norman, but parted after the company was acquired by Fairey in 1972.

The first Firecracker has now The first Firecracker has now had its maiden flight, and should complete the necessary official paper work in time for flying

paper work in time for hying to Paris for the show.

The aircraft is being offered on a "technology transfer" basia which means that Mr. Norman's company, NDA Air craft, will provide all the expertise oecessary for a developing country to establish its manufacture without over-ambitious invertinent in plant equipment.

investment in plant, equipment and technological training.
It should be possible to set up a 100-aircraft project for a basic in 100-aircraft project for a basic iovestmeot of \$3m. This would produce Firecrackers for sale competitively priced with present competition io the field where aircraft cost \$110,000 to \$130,000.

develops.

Putting a humao face on the can be lobhled at each stage. The community was a vital role for commission is said to be more lobhyists. If lobby groups approachable that the U.K. Civil know how and where pressure could be applied, more people would become iovotved to policy formation. This in turn should being the context of the context of

THE CITY of London Corporation will give 17,000 for the mainten-ance of the Guild Church of St

# More tankers will be laid up

BY OUR SHIPPING CORRESPONDENT

soon be laid up again due to Deterioration the depressed state of the mar ket, shipping brokers now antici-

been of such a drastic oature them for the cost of bunkers and Mediterranean that it has resulted in a far port charges—a situation which Africa also took a "turn for the greater over-supply of toonage is hardly possible at to-day's worse" with 50,000 tonners than was expected only a couple market levels.

ket, shipping brokers now anticipate.

Consequently, they are leave Shipbrokers Eggar Forrester, ing them near loading areas in also talk of "considerable ing them near loading areas in also talk of "considerable ing them near loading areas in also talk of "considerable ing them near loading areas in also talk of "considerable ing them near loading areas in also talk of "considerable panles be forced to employ the constant workers to cover the next of they will be able to obtain a rate the last two months, especially working year.

The downturn has sufficient at least to reimburse in the Gulf.

VESSELS which were brought decision for as long as possible the Persian Gulf stand at about ing would olso reduce back into service as a result of because of the cost involved in Worldscale 21; and with about union influence because reactivating vessels.

Sm. deadweight tons now idle, competition from wome there is no likelihood of improve jobs. Sm. deadweight tons now idle, competition from wome there is no likelihood of improvement. Smaller tankers fare only

Time worked might

CARGOVIL 39 Dean Street, London, W.1. of months ago.

HEW STRIPTANS FLOORSHOW.

Of months ago.

Owners of the larger tankers

Show at Midnight also 1 a.m. Hessesson.

Show at Midnight also 1 a.m. Hessesson.

Show at Midnight also 1 a.m. Hessesson.

Are endeavouring to put off the or more for a voyage West from between WS35 and 40.

# Tax cuts forecast in July economic package

BY MICHAEL BLANDEN

ocethird, according to some fore costs involved in reaching week) when bought from street sellers.

While there was no chonge in the office of Fair Trading and price index, particularly if the disappearance of large the bound that the price index, particularly if the disappearance of large the volume of English tourism the Office of Fair Trading and price index, particularly if the by the British last year there the Prices Commission are intended price index, particularly in the price index, particularly if the disappearance of large the volume of English tourism the Office of Fair Trading and for pay policy, is expected to price index, particularly if the by the British last year there the Prices Commission are intended price index, particularly for the British last year there the Prices Commission are intended price index, particularly for the British last year there the Prices Commission are intended price index, particularly for the British last year there the Prices Commission are intended price index, particularly for the British last year there the Prices Commission are intended price index, particularly for the British last year there the Prices Commission are intended price index, particularly in the British last year there the Prices Commission are intended price index, particularly for the Prices Commission are intended price index, particularly for the Prices Commission are intended price index, particularly for the Prices Commission are intended price index, particularly for the Prices Commission are intended price index, particularly for particularly for particularly for the Prices Commission are intended price index, particularly for particularly for particularly for the Prices Commission are intended prices and particularly for particularly for particularly for the Prices Commission are intended prices and particularly for particularly for particularly for particularly for the Prices Commission are intended prices and particularly for particularly for particularly for particularly for particular A JULY ECONOMIC packet

"Probably the best the Government cao now hope for is a pa agreement which allows limited pay flexibility but cludes a basic percentage or

other elements of the J economic statement could clude confirmation of the cu-33 per cent, in the basic tax reduction in petrol excise d a reduction in the luxury rat VAT and a tightening of pu sector price controls but not

vate sector price controls but not vate sector controls.

"We expect the Chancello have scope to inject 2500; albo, in July and still stay withe 28.7bu. DIF hours on Public Sector Borrowing quirement for 1977-78"

In addition, the Governmental feel inclined to set its

could feel inclined to set its figure for the pay ceiling it well like to be observed. "Ind 2" ments could be offered. October to meet this ceiling, s as a forward commitment to direct taxation further in spring 1978 Budget should ceiling hold."

### Luxury items

There could be some fur moves later this year by Government, perhaps redu VAT on luxury items or rela

hire purchase controls.

Next spring's Budget, in soft a possible increase of settlements, could include £2.5bn. cut in personal ditaxation, offset to a modest tent by higher excise duties, increases in corporate sitaxation.

Pay settlements were like average about 15 per ren

average about 15 per ren earnings terms over the p of the next pay round.

The settlement pattern also change if the conside number of employees du reach agreements in the month of the present pha the pay policy put the decoff for a month to take adva

management bodies of company two minority."

pension schemes, according to a survey commissioned by the CBI by Taylor, Nelson and Confederation of British Associates, covered 1.385 people all over the country.

More than eight out of ten the country of the coun of easier conditions under On the basis of this pay

as compared with 1976-77.

# High hope on free bargainin

By Christopher Dunn A RETURN to free col

driven machine designed to replace models ageing in design, or remodelled from those designed for other purposes. It is fully aerobatic, with retractable undercarriage and a dive brake.

Chillch grant

A RETURN to free collobargaining would not provage explosion, aays Mr. Morrell, director of light Mr. Morrell forecasts cline in trade union stemming from growt "moonlighting" and " moonlighting" women going out in work Lawrence Jewry. The money will trial bargaining would be come from City's Cash—the City's sensitive to supply of factors in the lawrence and the complete the com About 5m. people second job. This was of the labour farce, at trend was upwards as

people turned to this vincreasing pay.

The continued growth

about three hours a wi

**EXHIBITIONS** 

PXin Ista

# The Financial Times Monday May 30 1977 Businessman's Diary

# U.K. TRADE FAIRS AND EXHIBITIONS

Radlett

Paris

Dusseldorf

Nat. Exbn. Centre, B'bam.

London Hilton, W.1 Metropole Centre, Brighton Wembley Conf. Centre

Carlton Tower Hotel, S.W.1

County 3pcCns. 1/2pc, 2/2pcCns

Hotel Russell, W.C.1

Manchester '

Title

British Genius Exhibition (cl. Oct. 80)

31—June 3... Scottish Handling, Plant Engineering Exbn.

2—7 Photo World "77

12—15 Self-Service Display Equip. & Shopstting E.

Onality Control & Matarials Test Equipmen Photo World '77

2 12—15

Self-Service Display Equip. & Shopfitting Ex.

13—17

Onality Control & Matarials Test Equipment Ex.

14—16

International Print Fair

14—18

Actess Plant Show

20—24

Int. Chemical Engineering Exhibition

21—22

Roll-on/Roll-off Methods in Marine Transport Ex.

EIA Engineering Exhibition

Thermal Acoustic, Vibration and Insulation Exhibition

21—23

Royal Highland Show

28—30

Contract Furnishing, Int. Des. Exhib.

# Pac overseas trade fairs and exhibitions

...... International Padua Fair (cl. June 5) \*\* Harris 1—10 Barcelona International Fair International Aaronautical Exbn. International Printing & Paper Fair

Civil Engineering & Constr. Site Engineert Exbn.

Heating. Refrigeration & Air Conditioning Exbn.

International Trade Fair 13—17 ..... Int. Hotel & Catering Exhibition 20—25 ..... Int. Hydraulic and Compressed Air Exbn.

# USINESS AND MANAGEMENT

31-June 1... Financial Times. Aerospace Daily, Air at Cosmos, Aviation Daily; World Aerospace in 1977 ........... Association of Industrial Development Officers:
Finance for Industry London Hilton, W.1. ..... The Henley Centre for Forecasting: Britain in the 1980s 13—14 ...... AMR International: Strategic Corporate Planning
13—16 ...... Association of Certified Accountants: Effectiva
Internal Auditing
14—15 ...... University of Manchester Institute of Science and Hntel Intercontinental, W.1 Technology: Productivity

Economic Models: International Forecasts for Enrope, U.S. and Japan

Imperial College: International Finance
Bradford University: Social Forecasting for
Business Planning 30, Old Queen St., S.W.1 European Study Conferences: Reducing the Cost
of Business Travel Heaton Mount, Bradford Portman Hotel, W.1 16-17 ..... Industrial Behaviour Advisers: Naw Directions in Work Motivation & the Influence of Bullock
...... InComTec: Law for Mobile Field, Sales, Overseas Waldorf Hotal, W.C.2 and Out Workers and Out Workers

Roffey Park Management Centre: Interaction
Analysis—Mathods for use in Training
Confederation of British Industry: Business
Opportunities in China Closing speech by
Mrs Margaret Thatshor ER Royal Garden Hotel, W.8 Quaglino's, S.W.1 Simulation

Manchester ...... Confederation of British Lodustry: Brazil-Workshop 1977 21, TothiH St., S.W.1 21-24 ..... Brunel Univ.: Recent Developments in Economics ...... Confederation of British Industry: Korea-The Ten Billion Dollar Market 21, Tothill St., S.W.1

# U.S. pays $5\frac{1}{2}\%$ more for its Battersea Park, S.W.11 Nat. Exbn. Centre, B'ham, Scotch Nat. Exbn. Centre, Bham. U.S. Trade Centar, W.1 Cunard Int. Hotel, W.6

Financial Times Reporter

ALTROUGH Scottish shipments to the U.S. fell by over 7 per cent. in the first third of the year, compared with the same period of last year, to 9.213,000 proof gallons, their value rose 5.5 per cent. to £45,196,000. In that total, bottled blends fell only 5.6 per cent. to 5.591,000 gallons and their value rose 7 per cent. to 537,437,000. Blenda shipped in bulk for local bottling fell 8 per cent to 3,594,000 gallons and elso 2.7 per cent to 27,427,000.

Bottled malt whisky rose 21.7 per cent. to 28,000 gallons and 57 per cent. to £332,000. In the case of Japan, the period's shipments fell, 4.8 per cent. to 3,171,000 gallons, but value rose 12.85 per cent. to £13,314,000.

£13,314,000.
Of that total, bulk malt whiskies—still more than half the total—fell 9.89 per cent, to 1,742,000 gallons and also 1.4 per cent, to £4,513,000, while bottled blends crept up 1.5 per cant, to 1.415,000 gallons and advanced 21.5 per cent, to £8,698,000.

### Grain mystery

Small amounts of bottled malt whisky and blends shipped in bulk made up the total with, for the first time ever, 725 proof gallons of grain whisky worth £868. Obscurity surrounds the

Shipments to France rose 11.7 per cent. to 1.381,000 gallons and advanced 35 per cent, to £8,196,000, while to Italy they slipped back 2.8 per cent. to L335,000 gallons and rose 9 per ent to £7.506,000.

But shipments there in the

same period of last year ware up 92 per cent in volume and 100.9 per cent in value. West Germany is more than a disappointment: shipments down 12.5 par cent. to 781,000 galling and value up 2.9 per cent to £3,727,000.

The usual explanation is tha egrifer harm done by the cheap bulk shipments of obscure brands that flooded the supermarkets and have hit Scotch

# **Big APEX** vote for pay deal

By David Churchill, Labour Staff SUPPORT for enother round of pay policy came yesterday from a major white collar trade union representing some 145,000 professional and cieri-

Delegates to the Association of Professional, Executive, Clerical and Computer Staff (APEX) annual conference in Scarborough voted overwhelmingly against a total return to free collective bargaining when the present pay policy expires on July 31.

on July 31.

Instead, the conference decided that a new pay policy was essential but that it should was essential but that it should include flexibility to overcome pay anomalics and differentials as well as offering more tax concessions.

Specifically, the union would like to see a 6 per cent increase in take-home pay for most workers achieved through tax relief measures. A further 3 per rent. increase would be available for negotiations within companies an anomalies, differentials, low pay, "or any other issue the company and mions consider to be a priority."

## Wages pyramid

Delegates' support for a new pay deal followed a plea from their president, Mr. Denis Howell, the Minister for Sport, not to reject the union movements' partnership with the Government. He warned that demands for free collective hargaining would result in a "laisser-faire economic policy in the workplace."

By contrast, however, Mr. Frank Chapple, general sec-retary of the 420,000-strong Electrical and Plumbing Trades Union sounded a warning that the naion movement would not accept another rigid pay policy this year. His viewpoint is set out in his

union's iournal. Mr. Chapple, an infinential member of the TUC economic committee, says that he will not accept a Third Stage policy which "remotely resembles the last two stages."

# Basnett spells out case for reflation

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE IMPORTANCE of a refia-voluntary collective bargaining." itionary package from the Govern- It goes on, however, to say ment to smooth the way towards thei "any understanding be another agreement on wages with tween Government and the TUC the trade nations was spelled out on bow this return abould be yesterday by Mr. David Basnett, conducted must have as a pregeneral secretary of the 960,000-requisite explicit Government sion of participation arrangements General and Municipal action on prices and firmer ments which could eventually Workers Union.

He did not talk of a summer jobs."

Conducted must bave as a preserve as a

Speaking after the first day of the is to join the dote ducte. The union's conference, Mr. Baster the is to join the dote ducte. With such matters as productivity and resource utilisation. A first meeting of the enlarged group is expected shortly. At the same time, an attempt dustry and investment in other Budget with a meeting of the enlarged group is expected shortly. At the same time, an attempt less being made to increase the scope of the lowest tier by the dates for a boost.

dates for a boost.

This is the kind of condition
This is the kind of condition
The loyal and moderate GMWU
This is now setting for agreeing to some kind of Stage Three.

About two-thirds of the sociel
The key to getting even a "fig contract motions to ba debated on Wednesday are bostile. The Minister's expression), let alone on Wednesday are bostile. The Minister's expression) let alone of the National Union of The Marchael Control of The Marchael on wednesday are busine. The mainister's expression to allow mational executive has put up its the continuing tight control of Rallwaymen, said that the aim own pro-social contract resolu- earnings sought by the Governian tion which would commit the ment for the 12 months after union to "an orderly return to July 31.

# Rebuke for 'cowardly' Jaguar management

bas been strongly criticised as "cowardly" by an industrial "cowardly" by an industrial tribunal for giving in 10 union demands to dismiss a worker.

In a written decision the tribunal awarded £1,743 compen-

sation for unfair dismissal to Mr. Stanley Smith 61, a tool-setter. It said that he lost bis job when ha delayed by two minutes a shop steward's order

Thereafter, says the tribunal, e was harrassed and bounded fellow-employees.

management's cowardly re-Conciliation and Arbitration gestion of extending industrial fusal to resist the demands of Service.

MANAGEMENT of Jaguar Cars, helligerent bullies" calling for a subsidiary of British Leyland, Mr. Smith's dismissal.

# Pilots plan end of strike

Bristow helicopter dispute, which is hitting supply services to North Sea oil rigs because of a strike by pilots, has been put forward by the pilots' union.

The Tavistock research was commissioned in the days of Sir Richard Marsh's chairmanship of British Rail, and it revealed that most values are the second services. Bristow hellcopter dispule, which

in turn by the company, shop Association wants an indepen-in management decision making, stewards, his trade union, and dent inquiry into the cause of This was one of the factors ellow-employees. the dispute carried out under in the rail unions' previously. These pressures I ncluded the auspices of the Advisory, antagonistic response to any sug-

# Railways extend worker scheme

AGREEMENT has been reached between British Rail and the three rail unions on the exten-

Budget, but the Chancellor and other Ministers have been hinting that one could be on the way.

Speaking after the first day of the union's conference. Mr. Rac.

He cled not talk of a summer and way.

Mr. Basnett said last night:

I think it is an obscenlty that we have a society in which will join the British Rail management planning group, which deals with such matters as productions.

nnlon, the National before moving on to tackle the question of central Board

structure.
"We are far from enamoured with Bullock, and want to feel nur way on the question of the main Board, but we have now accepted that we must start to make changes at lower levels, where the problems are not sn great," he said.

An investigation of other pos-sibilities for extending industrial participation on the basis of an carller report on the subject from the Tavistock Institute will he re-launched this week at a A PLAN to end the six-week-old meeting between the unions and

The British Airline Pilots' certain about becoming involved

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advance of the competition and whose range of operation is wider. ITT. Need we say more?

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# EEK'S FINANCIAL DIARY

the following is a record of the principal business and financial rements during the week. The Board meetings are mainly a purpose of considering dividends and official indications are available whether dividends concerned are interims or The sub-divisions shown below are based mainly on last Silpect, 1,9250
Nortross Ln, 21pc
Nortnern Foods Obs. 21p. 35apc
Nortnern Foods Obs. 31p. 35a

The Sub-Livanian To-HAY
TO-HAY
TO-HAY
APANY MEETINGS—
Aied Security, 25-26 Hampstead
Road, N.W., 11.
Maintenational, 8 King Street, St. Hotel Meurice 16 Bury Street Group, Quaglino's, Bury Street Redmin Heenan Internat 4-spcPl, 1,8625p Redmin Arnold, Northampton, 12. Sainstery U.J. Sign Tist. Ln. 31spc Redmin Heenan Internat 4-spcPl, 1,8625p Rhodesia Cement Acts.

and Arnold, Northampton, 12. Scientific Cities Troperfice Ln. 31spc Scient Properfice Ln. 41spc Scient Properfice Ln. 41spc Travel Arnold 2,7951p. 7pcPl. Z45n Friedle, 1888 Control Cities Troperfice Ln. 42spc Travel Cities Troperfice Ln. 42spc Friedle, 1888 Control Cities Troperfice Ln. 31spc Friedle, 1888 Control Cities Troperfice Ln. 31sp

1-get County species, 1-get, 2-geces, ondo Septila; American Trust 1.05p ondo Septila; American Trust 1.05p ong and Hamply 0.4p vons (L. 475) de Bedrockshire 113pcBds. 16,0036.
140cBds. 15.0036.
140cBds. 15.5pcBd. 1.525p
dole Valley 114pcBds. 15.0036
folis 14. 1,155pcBd. 15.25p
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# Texas bid for markets Texas bid for markets Tomair Tromair Tro

# Traces the tracks

are set out below.

Economic Order.

variations on Islam.

A FINANCIAL TIMES SURVEY

**ISLAM IN THE** 

**MODERN WORLD** 

**JULY 1 1977** 

The Financial Times is preparing to publish a survey on Islam in the Modern World in its edition of July 1 1977. It has been timed to coincide with the international economic conference organised

by the Islamic Council of Europe on the theme "The Moslem world and the Future Economic Order." The editorial coverage will include an examination of the political power of the Islamic world and of the size and influence of Moslem communities throughout

the world. The main headings of the proposed editorial synopsis

INTRODUCTION The political power of Islam and its spread in Europe and elsewhere: the extent to which the Islamic com-

ISLAM AND BANKING Islamic precepts and attitudes to banking: where banks operate according to Islamic law: the extent to which Islamic attitudes to banking affect banks in the Islamic world.

ISLAMIC AID AGENCIES Membership and activities of the Islamic Development Bank: awareness of the need for aid among Islamic

ISLAMIC POLITICAL CONFERENCES History of the Islamic secretariat: the successive Islamic conferences and the issues dominating them: links between the Islamic nations and other world organisations.

ISLAM AS A GROWING FORCE The extent to which Islam dominates life in the Arab world and other areas of Moslem majority: the reinstate-

BLACK MOSLEMS The links between Islam and the movement to support Black rights: transformation of the Black Moslems' role and

ISLAM IN EUROPE Where the main communities are: a history of

the British community: increasing concern with family life and Islamic

education: the aims of the Islamic Council of Europe. The scope and

prospects of the conference on "The Moslem World and the Future

MOSLEMS IN AFRICA The states in Black Africa in which there are considerable Moslem groups: the role of these communities: African

MOSLEMS IN THE FAR EAST Areas in which there are sizeable Moslem

communities - Indonesia, Philippines, Malaysia, and Singapore; how

ARCHITECTURE Areas in which most building is going on and a study

ISLAMIC LAW The resurgence of Islamic law in modern governments:

CENTRES FOR ISLAMIC STUDIES How academic attitudes towards the study of Islam have changed: the main areas for studies in Europe and the United States: the main publications.

ISLAM AND POLITICAL CREEDS Islam as a modern social force in

comparison with left-wing ideologies: the conflict between the modern-

PILGRIMAGE The importance of the pilgrimage in Islam: the rituals:

The proposed publication date is July 1, 1977. Copy date is June 17.

For further details of the proposed synopsis and advertising rates

contact: Laurette L. Lecomte-Peacock, Assistant Overseas Manager-

Middle East, on 01-248 8000 extension 515. The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 885033.

**FINANCIAL TIMES** 

**EUROPE'S BUSINESS NEWSPAPER** 

nations: extent to which aid is provided on a regional basis.

ment of Islamic law and the extent to which it is practised:

their links with Islamic sects outside the United States.

Islamic culture fares in areas distant from Arabia.

the capacity of the law to deal with modern states.

the importance of the holy cities of Mecca and Medina.

ising and conservative aspects of Islam.

of different styles: the sources of architectural influence.

munity's spiritual values differ in different areas.

under

# MARKETED in this country by Nature of the prohe design Reducing the cost of water

sealing of fine and gross porosity at the pre-set torque. Reset is should a thick slub occur, take compartmen automatic.

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Secondary of ±3 per cent. The automatic cone winders is the ments it can be automatic.

AN DIPROVED powder recovery Buckingham Avenne, Trading operator-set, calibrated forms automatically tied knot.

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Buckingham Avenne, Trading operator-set, calibrated forms automatically tied knot.

Buckingham Avenne, Trading operator-set all brain, with an automatically tied knot.

Buckingham Avenne, Trading operator

1.7 to 1.0 watts per square metre per degree C in the latest amendment of the huilding regulations, the company says the U factor alone does not determine annual energy con-

Tha company points out that there is a maximum economic laminated glazing panels from the tothe amount of insula. Isometade glazing panels from the tothe amount of insula. Isometade glazing panels from the theorem that can be applied to Tudor Safety Glass is a series of walls, floors and lofts and in patterned sheets suitable for deed, an examination of the glass doors and side panels.

There are seven decirns available for the control of the glass doors and side panels. heat loss reductions over inches Thare are seven designs avail-

leat loss reductions over inches of lagging show that from six able, three carrying a linked inches onwards, the law of four-pointed star, and four with diminishing returns hegins to a leaf pattern. The glass can he make itself felt.

Thus, it asserts, it is far bet decoration is silk screened on ter to use heat-retaining Rus- one of the sheets of glass complete as the inner leaf of a prising the lamination. cavity wall since, as soon as the home heating is switched off. 28,600 accidents a year occur in the 10cm. Ruslite layer will the U.K. Involving architectural begin to radiale its heat content glass (many from hroken glass) back into the dwelling space—doors) and more than 50 per as well as through the cavity. cent. of the total concern For a typical cavity wall with children aged between five and standard brickwork and the 14. In the U.S. the accident layer of the proprietary material figures associated with glazing ayer of the proprietary material figures associated with gland,—the composition of which is are about in annually, not disclosed—it transpires that The added cost of using the latter provides more than laminated glass (sheets bonded half the insulation power and together with reinforcing layers

some four times as much as the of polyvinyl hntyral) ranges outside brickwork.

Buslite, Industrial Estate, pared with conventional glazing. Motherwell Way, West Thur in addition to being intrinsically rock, Grays, Essex. Purflect safe, the patterned glass makes the panel visible.

officials, architects, security firms, COMPANIES wishing to match local authorities and education the floor colour of their exhl authorities.

# -and safe

2. To re-elect Directors (Resolution No. 1)
3. To re-supplied the Auditors and to authorise the Directors to determine the remoneration of the to

eresolution No. 7)

ey Droer of the Board.

R. N. PETERS,

Secretary.

R. N. PETERS.
Replicated Office:
136 West George Street.
Gaspow. G2 2HF.
27th Mar. 1977.
Any Mamber of the Company entitled to account and vote at the Annual Marchael of the Company entitled to account and the thing of the Company entitled to spool of the company entitled to spool of the company needs to be effective, forms of promy must be deposited at the Replicated Office of the Company not less than 46 hours before the time appointed for the time appointed for the time appointed for the time appointed to the meeting.
4 Hölders of Share Warrants to Bearer who wish to be present at the meeting or vote by proxy may obtain Instructions from the Registered Office of the Company or from the tollowing expedience decognizations.

In conjunction with Monsanto, which makes the bonding plastic. Tudor is organising a series of demonstrations and seminars to demonstrate the advantages of laminated glass to police, bank

KAMPONG LANGUT TIN DREDGING BERNAD (BICDIPOPRES IN MAJUSIA)

KRAMAT TIN DREDGING BERHAD

# Torque kept Speeded-up cone winder THROUGHOUT the world, yarns which is able to rewind fro

MARKETED in this country by MIL Microtesting and made in the U.S. by Testine is the company but it the U.S. by Testine is the problems of instrument for ins are spun on ring spinning cop-to-come at speeds of without the need for setting

FAST, EFFICIENT and low-cost porate a ball clutch which slips speed machines are a ball clutch which slips spee porate a ball clutch which slips speed machines break the yarn tion on what is called a three

without the need for setting equipment.

All drivers can be operated in either direction and incorarrangemen' electronic ar Depending on mill require

automatic cone winders is the ments it can produce package. Autoconer of W. Schlafborst and that are either hard or soft Co., Germany (British agent: cylindrical or tapered and with B.L. Engineering, II. Edward traverses of three, four, five, six Street, Bradford BD4 7BH. Tel. and eight inches, known as the 0274 34185). A new range of Autoconer 138 it runs with Autoconers has just been intro-noise level that has be duced by the company and reduced to S0 dB.

# LEGAL NOTICES

currection and separation unit. Component distortion. When the component distortion with the component distortion with the component distortion. When the component distortion with the component distortion with the component distortion with the component distortion. When the component distortion with the component distortion with the component distortion. When the component distortion with the component distortion with

### **EDUCATIONAL** COMPANY. NOTICES

Holiday courses for STUDENTS CH-8025 Zürich

4. To for the remuneration of Offsetors. (Resolution No. 6)

company or from the following expolented depostaries:—
Lazard Frères et Cle... S rue Ptilet-Will. Paris.
Eanque Vernes et Commerciale de Paris S.A., 11 rue de Tilétt. Paris 17.
Bunous de Paris et des Pays-Bes. 3 rue d'Antin-Paris.
Crédit Suisse. Lausanne. Switzertand. Lloyde Bank (Belgium) S.A., 2-4 rue Roysle. Grusveis. de Lucembourg S.A., 12 rue Aldringer. Laxembourg. 12 rue Aldringer. Laxembourg.
I. There are no contracts of service between the Directors and the Company at the dete of this notice.

KUALA KAMPAR TIN FIELDS FERNAD (Incorporated in Malaysie) The Transfer Books will be CLOSED from 18th to 22nd June, 1977, both dates inclusive.

The Transfer Books will be CLOSED from 18th to 22nd June. 1977, both dates inclusive.

PLANT AND MACHINERY FOR ADULTS

ForkLift Trucks fraished in mapufa colours. Diesel, electric or sas of Lists sent upon request Trade and welcomed. Large reducib purchase. Deliveries arranged arr Birmingham Fork Lift Yrack Ltd-Road, Saltiev, Birmingham 56 Tel: 021-327 5944-5 or 021-328 Telex: 337052.

### Conference? Seminar? **Company Meeting? Reception?** Film Preview? **Advertising Presentation?**

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50-i- people. Full 16mm film projection facilities. Sony video tape and Philips video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

FINANCIAL TIMES CINEMA

All enquiries to: E. J. Dorrer, Cinema Manager. The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY, Tel: 01-248 8000 (ext. 670)-

fact detects the presence of the that detection can take place is taking place, and how water from 1.000 gph. into millions of pulse train that is injected into if necessary. More from Hamppulse train that is injected into if necessary. More from Hamppulse train that is injected into if necessary. More from Hamppulse train that would normally provide no sink.

To be product water, now rates from 1.000 gph. into millions of pulse train that is injected into if necessary. More from Hamppulse train that is injected into if necessary. More from Hamppulse train that is injected into if necessary. More from Hamppulse train that is injected into if necessary. More from Hamppulse train that is injected into if necessary. More from Hamppulse in a plant, Carter Cooling gallons/hour.

Details from Carter Industrial Products, Redhill Road, Birmings wide no sink.

Alton, Hants. (04204 3443).

From the information given and ham, E25 SEY (021772 4300).

# Powder

AN IMPROVED powder recovery Buckingham Avenne. Trading operator-set, calibrated for the hooth for electrostatic powder Estate, Slough, Bucks. (Slough screwdrivers cover torque valles finishing systems has been introduced by Volstatic Coatings. 57.

The equipment can complete an accuracy of ±5 per cent. The equipment can complete an accuracy of ±5 per cent. The equipment can complete an accuracy of ±5 per cent. The maker is at Bramle. Hour. The impregnant is a reactive Guidford. Surrey Guidford. Surrey Guidford. Surrey Guidford. Surrey Guidford. Parallel V-shaped channels lead.

parallel V-shaped channels lead low viscosity gives minimal draging to a header durf which is out. Curing temperature is connected to a 3,000 efm cyclone below 100 deg. C eliminating extraction and separation unit. component distortion. When At the rear face of the booth the cured the impregnant will resist air velocity induced by the example of acids and alkalis, tractor fan is about 100 ft/min. Solvents, brine and steam.

sumption.

# **Peelable** floor coat

bition stands with the rest of Tudor, a subsidiary of the the decor often find that exbi- Royal Doulton Group, is the first bition hall operators object to U.K. company to be awarded the paioted floors. The same prob- British Standard kitemark for lem arises in television centres bullet resistant glass, where the studio floor has to be. More from the company at coloured to meet the scene Queenborough, Kent ME11 5BB requirements. (07956 61161).

# The Norwich way to international finance is through A P Bank.

Right at the heart of the City money markets at No. 7 Bishopsgate is one of London's established international banking organisations: APBank.

1 8ILLTHORPE Foreign Exchange Manager 2 PETER BECKETT ChiefForeign Exchange Dealer

4 NICK GLOVER

6 KEITH BENNETT 7 PETER DUNN

Exchange Dealers

9 MARGARET BOHLE Overseas Telex Link Operator

Here in the dealing room the A P Bank currency men are in constant touch with money markets all over the world.

As an authorised bank APB has built up a particular expertise in foreign exchange, moving quickly and decisively in today's fluctuating currency markets.

Their membership now within the Norwich Union Insurance Group creates a particularly appropriate partnership. The Norwich way of doing things is the APBank

way of doing things. The accent is on personal contact with people who are experts in their field.

At A P Bank, every customer's account is the direct responsibility of a senior manager. The bank's

full range of operations includes every aspect of domestic and international finance, with specialist services in foreign exchange, arbitrage and Eurocurrency transactions.

So banking forms another link between Norwich Union Insurance and the City of London.

Whether you're looking for a personal endowment policy, a company pension scheme or

export finance in any currency, you can get it the Norwich way.





A P BANK LIMITED-DEALERS. Telephone: 01-638 4711. Telex: 884463. Reuter Screen Code-APBX:

drainage

Industrial

**buildings** 

and offices

office block in Bisbopsgate, London, E.C.2, for Bisbopscourt Properties (£465,000), and for

warehousing and offices London Colney. Herts., Meadpearl (£163,270).

Windows for

The largest is a £22m contract piles up to 27 metres long. associated company of Juhn for 15 cargo sheds in Port Rashid. The steel-framed buildings covering 117.000 square metres, will be constructed by Costain—Taylor Woodrow, the main contract are roadworks, fresh naturnal of the Howard Group. Taylor Woodrow, the main contract are roadworks, fresh naturnal of the Howard Group.

School and homes

# £18½m. contract in

R. M. DOUGLAS Construction workshop.

The largest is a contract worth

The largest is a contract worth

El. m. for a paper fibre recycling calls for the construction of a engineers for the project.

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El. m. for a paper fibre recycling calls for the construction of a engineer for the construction. In Ayr. 2 block and a games hall are to be comprehensive school for 750 added.

The Ayr school, starting from a people in three and four-storey green field site, will include a blocks in Waterloo Road, South System in a three-storey teaching block, a wark.

# The Oatar Government's Engingering Sarvices Department for

Supplied by the Spanish distri-butor for the ffydrojet Division of A. Long and Co., Aiken Espanola Lda, Madrid, it is a fixed installation with 24 take-off points on the dock floor.

hocket capacity is 1 cu yard maximum lift 2.8 lons, wheeled machine is fitted a stabilisers.

Alaximum digging depth the H45 is 22 feet, and of p45 21 feet—both have a m

Water jet

dry dock

points at a pressure of 200 ber at Farm Road, Basildon,

a member of the Carler Group, that wan a contract for the con-struction of a paediatric assess with a 380 degs slew, have in ment unit at the Norfolk and launched by the Ford Mo Norwich Hospital for the East Company. Both are in the Anglian Regional Health ton class and are being build Anthority worth £139,000. R. G. the company's world consti

are powered by a 4-cylin Ford diesel engine, produce 97 bp at 2,100 rpm. All moth

(firmard and reverse) is mph for the tracked mach and 13.6 mph for the whee

More details from Tractor Operations.

For the London Borough of £935,000, Nottingham City Conn-Ealing, in Southfield Road, cil has awarded the company a bas been awarded a £790,000 con-Acton, Wimpey is to build six £659,000 contract for the repair tract for 78 houses at Dalgety importance in North Sea be a "what if we changed the blocks of six-terraced bouses, one of 201 flats while a further con-Bay, Fife, Scotland.

organisms. This is not known, mation

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# Designing a £3.9m. for R. M. Douglas

by Stem

The largest is a contract worth

D. BALFOUR and Sons and
Bornaa Consulting Engineers, ion to venture associates in pollution control engineering in Iran, are preparing designs and contract calls for the construction of a re preparing designs and contract documents. for a surface water drainage, sewage treatment system for the sewage treatment system for the connected by a sewage treatment system for the connected by a sewage and sewage treatment system for the connected by a sewage and sewage treatment system for the construction of a factory at Sergeneio. To spectaceous at Sergeneio. The largest is a contract worth Durham. Valued at £530,000 it Halcrow Middle East, consulting school of construction. In Ayr. 2 block and a games hall are to be engineers for the project.

The largest is a contract worth Durham. Valued at £530,000 it Halcrow Middle East, consulting school construction. In Ayr. 2 block and a games hall are to be engineers for the project.

The largest is a contract worth Durham. Valued at £530,000 it Halcrow Middle East, consulting school construction. In Ayr. 2 block and a games hall are to be engineers for the project.

The largest is a contract worth of all school construction of a region for the construction of a region for the project.

The largest is a contract worth of the construction of a region for the construction of a region for the project.

The roof and walls of the roof and walls of the selection school in 750 and a reinforced concrete roof and walls of the roof and walls of the roof and walls of the project.

The roof and walls of the roof and walls of the selection school in 750 and a reinforced concrete roof and walls of the roof and walls of the selection school in 750 and a reinforced concrete roof and walls of the roof and walls of

works at Enfield, London. This Washington Centre, Washington, work involves construction of an Tyne and Wear, and one for "L"-shaped process building £106,000 at an advance factory and an extension to an existing at Runcorn.

water drainage, sewerage and floors and insulated sleel cladport of Bushebr on the south
west coast of Iran.

The scheme bas been commissioned by the Ministry of Energy
and the Fars Regional Water
Board, and is being designed for
a first phase population of a first phase population of over £20m. will be designed
of over £20m. will be designed
by mid 1978, says Balfour.

The substance of insulated sleel cladnock for Joseph Lucas. This will sliding a two-storey offices and will cost £348,000.

The connected by a be a ateel-framed building with
staircase block to a two-storey offices and will cost £348,000.

The second contract, worth
office. There will also be waste
paper and finished fibre stores.

The next largest contract is metal deck roofing and cladding
to metal deck roofing and cladding
to metal deck roofing and cladding
to supply five carco
sheds for Doha Port, State of
the ding. It will be connected by a
taircase block to a two-storey
office. There will also be waste
paper and finished fibre stores.

The next largest contract is metal deck roofing and cladding
to worth just over £1m, and has totalling nearly £850,000. This
been awarded by Matthew Hall
includes a contract for £315,000
to display the carco
sheds for Doha Port, State of
the datar Government's Enginto Code and Partners are
accounted the volkswagen at Milton
works at Enfield, London. This Waabington Centre, Wasbington,
work involves construction of an Tyne and Wear, and one for
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The next largest contract for £315,000
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the contract worth just over £1m, and has totalling nearly £850,000. This
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the contract worth of the second contracts for Doha Port, State of
the contract worth is a two-stores of the second contracts for Doha Port, Sta

# WORK HAS started on what is ing out the major work on the believed will be Britain's biggest privately owned hypermarket, at Huddersfield, Yorks. The 86,000 square feet build. The 86,000 square feet build. The 86,000 square feet build. The 86,000 square feet build.

WAREHOUSES and other in dustrial buildings are to be constructed at Morden Road, Merton, in Sonth West London, at a cost of over Eight. The 86,000 square feet buildings are to be family business of F. and are for the construction of the reinforced substructure for an affice block in Bisbopsgate.

WAREHOUSES and other in dustrial buildings are to be construction in the dock floor. Part of Tarmac's contract will privately owned hypermarket, at a total of Tarmac's contract will be to provide parking spaces for four certain of 32 (cert. More details from the cleaning of the many lock of 18 flats. Mansfeld and Worksop Co-departs at three-stores block of 18 flats. Mansfeld and Worksop Co-departs three-stores block of 18 flats. Mansfeld and Worksop Co-departs at three-stores block of 18 flats. Mansfeld and Worksop Co-departs

Hungary

KOMPLEZ. THE Rungarian Government importing agency. As placed a \$F00.000 contract with Blacknell Buildings (a Montague L. Reyer group company). For the supply and installation of window manufacturing plant. The machinery will be used to make Timberplast PVC coated. The machinery will be used to make Timberplast PVC coated installed initially in an adapta. The machinery will be used to make Timberplast PVC coated initially in an adapta. The water content of a none of the CLASP system of the CL

as a grout stabilising admixture the further addition of cement. Wellcome Foundation for the non units for home and overseas

acts, bas started. won two contracts totalling about £727,000.

For the London Borough of £935,000, Nottingham City Conn. Still f

Description

# CONTRACTS AND TENDERS

INVITATION FOR INTERNATIONAL **TENDER** 

**NUMBER 1/77** 

THE ARAB CONTRACTORS (OSMAN AHMED OSMAN AND COMPANY)

TECHNICAL AND EXECUTIVE GENERAL DIRECTORY COORDINATION DEPARTMENT

29 EL GALAA STREET, CAIRO

1. The Arab Contractors (Osman Ahmed Osman and Company) of the Arab Republic of Egypt, issues an international tender for the aupply of construction equipment, including buildozers, tower cranes, concrete dumpers, combined man and material lifts, concrete boists, foundation equipment and truck-mounted cranes. Financing of this equipment will be effected through a loan given by the Arab Fund for Economic and Social Development to the Tourah Portland Cement Company.

2. Offers are to be submitted directly to the Co-ordination Department, the Arab Contractors, 29 El Galaa Street, Cairo, marking the envelope in block letters TOURAH PORTLAND CEMENT COMPANY, and should be submitted by commercial registered agents or government commercial public sector companies registered as commercial agents.

Specifications and conditions can be obtained from the aforementioned address, 4th Floor, for 20 Egyptian Pounds per

4. Opening dates will be in accordance with the time in the tender specifications book. Offers arriving later than this time or before date of publication or not accumpanied by the required letter of guarantee will not be considered.

# SUDAN RAILWAYS

STORES DEPARTMENT

Contract No. 5025 Supply of 4 (four) Diesel Driven Inspection Cars

1) Controller of Stores, Sudan Railways, Athara invites tenders for supply of 4 [four] Dicsel Driven Inspection Cars. 2) Details and specification can be obtained from the Office of Controller of Slores, P.O. Box 65 Albara or from the Office of Stores representative at Catering Slores, Khartoum m submitting a written application bearing 50°/ks stamp duty and payment of Ls.3.000°/ks for one copy of details and specification.

3) The closing date fixed for acceptance of tenders in this Office is Saturday 2nd July 1977 at 12.00 bours moon.

OFFICE OF CONTROLLER OF STORES

# RWANDA

# **Tea Factory** RAMBA-GASEKE

African Development Fund based in Abidian (Ivory Coast)

a) Planning and construction of the main factory

building plus other necessary spaces. b) The supply and fitting out of all necessary tea machineries which will enable a yearly production of 1200 tons of dry tea.

c) CTC method will be accepted against orthodox

Available at BAYER INGENIEUR Ges MBH, Postfach 2228, D-6750 Kaiserslautern, Federal Republic of Germany, against payment of DM 300,-

> BAYER INGENIEUR Ges.mbh B.P. 778 KIGALI-RWANDA against payment of FRW 10,000.

# **GOVERNMENT OF FIJI**

TENDER FOR TELEPHONE CABLE

The Department of Posts and Telecommunications of the Government of Fiji proposes to purchase the following equipment in connection with a second telecommunications project. Payment for this purchase will be made from the proceeds of a loan being provided by the International Bank for Reconstruction and Development.

Telephone cables in various sizes comprising approximately 33 kms of underground PCUT and PCUT lead sheathed types; 166 kms of underground polythene insulated and sheathed types and 5 kms of aerial self-supporting polythene insulated and sheathed types.

Tendering is open to manufacturers in member, countries of the World Bank and in Switzerland. Manufocturers who are interested in tendering for the supply of part or all nf this equipment should apply for tender documents by 16th June 1977 to the Crown Agents at the following address enclosing a remittance of 40 U.S. dollars or £25 sterling and quoting £2B/FIJ1 PT2WB 7/06233.

The Grown Agents for Oversea Governments

and Administrations

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are hydraulically driven. At most are hydraulically driven. A the badraulic power supplied three axial piston pumps. Septed is infinitely variable in fig. a rpm.

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The Oatar Government's Engineering Sarvices Department for whom Coode and Partmers are acting as consulting engineers, placed the contract for the 29,700 square metres of steel-framed buildings.

All the structures will have a 45 metre clear span portal frame and wear Passenger Transaction.

The firm contract covers all Ainsworth Spark Associates.

Supplied by the Spanish dietal meket capacity is 1 cu yard.

TWO developments in connection which is especially suitable for tion with the use of lightweight concrete (Lytag) were announced last week by Chemical Building Products of Hemel Hempstead, Herts, a subsidiary of Fosco Minsep.

To improve the minoring grant.

blade strip production ROTARY SWAGING MACHINE by Farmer Norton, mak. capacity I" MS. MODERN USED ROLLING MILLS, wire

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# Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

Sin in a corpulent state

THE NATIONAL MANAGEMENT GAME

# Racing for the first division

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SMITH, a mighty man slon" is beginning to emerge, wrote Henry Wadsworth with certain organisations getting teams through to the ount that he was right. A late stages of the computernt that 16 semi-finalists in basad contest year after year.

Rank Xerox, last year's champion, is still in the competition with the experienced

industrial training board, industrial training board, alon Mr. N. W. Smith.

John Chappell as chairman of sin Mr. N. W. Smith.

Smith entered on his own but he works for British for having met him yet, not tell wbether he bas and sinewy bands." But "paper" consumer durable he has won through the companies to the greatest profit tree knock-out rounds of in their respective groups atest with no team mates during the semi-finals, there him, I am sure that "His will be two Rank Xerox sides a wet with bonest sweat." in the final.

Smith end tha other 15 A third playing group for the are all thet now remain semi-final contains two of the 896 entrants who began 1976 finalists—Gulf Oil which t round of the champloninished second; and IMI which is making no forecasts about the tion in the early stages of the
January. By July 7, the
came fourth, an extra spur for likely finalists. All the survivors round. o be played by post—will final this year.

Out the survivors in the managed admirably in the educed them to four, of final this year.

# Survivors

IPLOYERS' guide on the been taken on, be or she should

of disabled people has be given equal apportunity at

Services Commission as The guide, called Positive

a long term cempalgn Policies, insists that employers uade companies to take should be prepared to modify

e bandicapped workers premises, equipment and job shed in conjunction with descriptions where necessary. tional Advisory Council Expert advice on the employaployment of Disabled ment of the disabled is always the guide says available from the local disable-ers in the U.K. and ment resettlement officer et job-have found that dis-centres nr employment offices.

people usually work as He cen give employers details id as well as their non- of grants and other financial

pped colleagues. Com-help available to companies should rid themselves of which take on disabled people. eived notions about the Positive Policies -A Guide to of disabled people, the Employing Disabled People;

only one will carry away

000 first prize from the

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nsored by the Financial a second team from this com-"cash" to allocate to market-semi-finals. Tough markets and course, ICL and the Institute pany could well bave been ing, running and expanding fairly tight money will be ex-found). artered Accountants in alongside if it had not been their factories, distribution, acerbated by arbitrary limits on But I expect that in reality, if and Wales, with the drawn against the 1976 cham-research and development, marketing and research spend-being doubtless a modest, man irs now acting aa asso-

ponsors. A "first divi the National Management Game, which restricted their product vent them from buying any new repose.

### THE SEMI-FINAL DRAW

Paterson Candy Internatio Mr. N. W. Smith

Rank Xerox, Uxbridge

Coopers and Lybrand

Unilever audit dept.

Rank Xerox, Denham

Port Sunlight

**GKN Fasteners** 

Delmonte Foods

Midland Bank, Leeds Commercial Union actuaries Gulf Oil\*\*\*

T. Wall and Son (Ice Cream) Construction Industry Training Boerd

The Littlewoods Organisation

\* Champions 1976; \*\* Champions .1975; \*\*\* Finalists 1976

cursed them with a difficult their

liring the disabled | TSA goes for action learning

is planning to establish a counsellor.

But in general they all did the right things, made good The computer programme money, and came out top of respective playing achieved a

gration of British Indus- pions from Rank Xerox in the hiring consultants, and so on ing. Moreover, all 16 will be be would simply think that and the Institute of quarter-final.

In addition, they each had to bedevilled at the start by a "Something attempted, some-

THE Training Services Agency he guided by an experienced of industry by raising the

more orders than it can deliver with its existing transport will at photographs of our Victorian have to hire vehicles from con-lancestors and note the proud rapacious faces above the several chins of Tractors. whose death penalty.

highly experienced taam in the sama group means that for all sin. So it is that, for medical his mightiness, lonely Mr. reasons and, far more usually. Smith will be hard pressed to for vacuous vanity, slimming is reach the final. But getting the rage, and whole industries into the semi-finals of the NMG grow fat on the fears and is a notable achievement in fancies of folk with fuller iself. There will surely be no figures. gripes if his challenge dies, 'And with his bard, rough hand

he wipes e tear out of his eyes." On the other hand, he could go on to the final and win it triumph which o be played face-to-face do on July 26.

The 1975 champlon, the decide what prices to set in fine. As a reward, he is fixing the through the streets of London is the eighth annual Littlewoods Organisation, is different markets, and how computer to make economic life by an army of gas maintenance all Management Game to in the last playing group, and much of their own or borrowed even mora difficult during the workers (always supposing, of that any could

### charges would in real life set the prosperous merchants. the Price Commission pressing Count the number of links in for the reintroduction of the their watch chains, each representing the success of their expanding trade and corpora-The combination of tough onditions and at least one

lorries. Any team which takes STOUTNESS was once a status

To-day, corpulence is almost e In the previous article a fort-

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

symbol: a sign of success. Look

night ago I suggested that the understood, but the answer must lie somewhere in the complex single-handed as John Clarke mechanism of a body which of the Charterbouse Group did makes the most sophisticated in 1974. If so, Mr. Smith would computer seem as simple as an hour-glass. The actual processes computer seem as simple as an hour-glass. The actual processes of digestion and metabolism.

### **Pituitary** orchestra

Carbehydrates are reduced to the simple sugars and carried to the ls made up of 70 per cent. (on a graph) at which to aim. liver which converts some to glycogen for immediate use as fuel for beat and energy. Any excess is stored for future use or converted into fat.

Life should not be too awful or converted into fat.

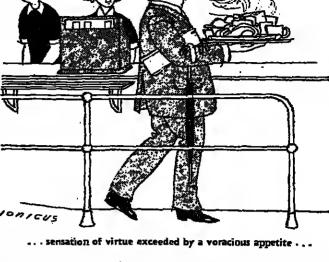
standards of industrial managenational network of ection learn- . The TSA says the scheme has ment," Mr. Benson said, "It folwill set up management agricus Birmingham. Bristol. Sheffield, managems."

borate: it—and the country—
energy, any excess being stored dieting may damage the health eesy to maintain.
in the subcutaneous and deeper and is peculiarly useless.

One man of 18 stored dieting may damage the health eesy to maintain.

The regional co-ordinators who are to be hased in Cheshire, on this investment in still better tissues for emergency mobilisations.

For after the petient hes submonths to drop to



leader of the endocrine should have one potato instead orchestra," the pituitary. Some of three, one piece of wholemanoeuvring lies the key to half bis normal elcohol intake. the problams of obesity.

Proteins are likewise carried employed by certain operators. So the life should not be to the liver and then employed who edminister purges and too awful and also for the benefits the liver and the next and the proche a good "blow". The same principle is

nanagers."

tion.

The drawing groups tion.

The three major food fectors of virtue is only exceeded by bronchitis and the pain in his

hormones monitored by "the all foods. For example, he where in that marvellous meal bread justead of two and He should elso avoid fried foods Losing weight rapidly is easy, and cut down on sugar, particu-A few days in the Sahara with larly in the form of cream out food or water is highly cekes. Meals should be regular Starting from the point where taken from the depots to pro- to the train and using stairs digested foods are passed from vide energy for the exercise and instead of lifts, is of value. duarter-final.

In addition, they each had to bedevilled at the start by a "Something attempted, some digested foods are passed from the careful of contend with a factory fire peculiar strike which will pre-thing done has earned a night'a the stomach to the small intest by breathing and sweating and hour is important and the slimtine, selective absorption occurs. by breathing and sweating and hour is important and the slim-carbehydrates are reduced to via other channels. As the hody mer should have a terget weight

# be too awful

menagers in industry. This is to belp experienced managers have the support of the TSA to is the first time that a public to improve their effectiveness, develop the whole concept of sector body has sponsored an The second is to enable compactable action learning scheme.

This is to belp experienced managers have the support of the TSA to for body growth and tissue-diuretics to their clients end fit of the psyche, a good "blow repair, excess amounts being feed them on lettuce leaves, Of out " nace weekly can do no converted to glucose. Fat procourse the victims lose weight have also the process and too awful and also for the bene-diuretics to their clients end fit of the psyche, a good "blow repair, excess amounts being feed them on lettuce leaves, Of out " nace weekly can do no converted to glucose. Fat procourse the victims lose weight have also the process. is the first time that a public to improve their effectiveness, develop the whole concept of seclor body has sponsored and the second is to enable comaction learning.

The second is to enable comaction learning.

"We believe our branches the system, then to the blood and so the liver which makes them available for beet and the strength of the stren

One man of 18 stone took five For after the petient hes sub- months to drop to 12 stone and groups in their own areas. Each clasgow, cleveland, leatened groups in their own areas. Each clasgow, cleveland, leatened groups in their own areas. Each clasgow, cleveland, leatened groups in their own areas. Each clasgow, cleveland, leatened groups in their own areas. Each clasgow, cleveland, leatened groups in the first their own areas. Each clasgow, cleveland, leatened groups in the first three major food fectors of virtue is only exceeded by bronchitis and the pain in his are therefore closely intermined and delicately balanced in the process of metabolism. So working together to investigate secretary of the Institution of Benson added. "It is very much in the process of metabolism. So working together to investigate secretary of the Institution of Benson added. "It is very much in the process of metabolism. So working together to investigate secretary of the Institution of Benson added. "It is very much in the process of metabolism. So working together to investigate secretary of the Institution of Benson added. "It is very much in the process of metabolism. So working together to investigate secretary of the Institution of Benson added. "It is very much in the process of metabolism. So working together to investigate secretary of the Institution of Benson graded. "It is very much in the process of metabolism. So working together to investigate secretary of the Institution and delicately balanced in the process of metabolism. So working together to investigate secretary of the Institution and the pain in his are therefore closely intermined and appetite that is so voraclous knees vanished—so did his investigate and delicately balanced in the process of metabolism. So working together to investigate and delicately balanced in the process of metabolism. So working together to investigate and delicately balanced in the process of metabolism. So working together to investigate and delicately balanced in the process of metabolism. So working together to investigate and the pain in his area therefore closely in

### says. They should give Manpower Services Commission. lems that confront them in their new scheme would add a much and professional bodies will be of the bodily functions, this Weight can be lost painlessly, buy him new clothes, own companies. Group meet needed development to indus able to moperate." ir consideration when it HMSO. ings will be beld over a six trial training. "Our overall Sue Cameron month period and each one will aim is increase the productivity IN3DAYS Small firm training IMETHE LIMIT

antal is a thing of the past - now you can hake your own deal. If you're in business, easing has a lot to offer - tax concessions and fixed sudgeting, for instance. And now the deposit is slashed, is never been easier to control motoring costs. Ring the asing experts now for a quote.

and business education needs of their businesses make on their

will set up management action Birmingham, Bristol, Sheffield, managers."

groups in their own areas. Each Glasgow, Cleveland, Leicester

The study will concentrate on School, the study will range both needs and current prowidely across the country, and visions to meet them, and could will look at sectors such as lead to research into other secmetalworking, printing, plastics. tors of the small business comtextile finlsbing and timber munity, the Dol said last week working (including furniture). on behalf of the Department of It will take about a year to com- Education and the Training Services Agency, with whom .lt When it first announced the jointly commissioned the work study last year, the Depart- The team plans to consult a ment of Industry did not confine wide range of representative just to manufacturing industry bodies, including industrial its belief that many small bust-training boards, trade associa-

C.L.

needs to be studied GOVERNMENT has world, and are often not able to selected part of manufacturing take edvantage of the evailable iodustry as the test bed for its management training facilities research into the management because of the demands which

smell businesses. To be carried time.' out by Manchester Business

ness owners "are finding tions and chambers of increasing difficulty in keeping merce, the DoI said. abreast of the administrative complications of the modern

# **An American road to** managerial mobility

location was told last week.

relocation "services provided by commission on the purchase of American estate agencies. The the new home, Mr. Schwaller agents—or realtors as they call said, as well as the cost of transagents—or realtors as they call said, as well as the cost of trans-themselves — will arrange all porting the manager's family aspects of a move for an execu-tive and his family. They will house hunting trips and the in-help him find a new home, pro-vide lodgings during house hunt-ting trips and department of the and refrigerators. vide lodgings during house hinter and refrigerators.
ing trips and arrange for the and refrigerators.
"We find that corporations are transportation of furniture. This all-in removal business is booming in the States, and now it is to provide their transferred in the states, and now it is to provide their transferred in the states. possible that estate agents in employees with kid-glove, red possible that estate agents in carpet treatment," he said. Europe may start to provide a carpet treatment," he said.

"As multi-national organis similar type of service.

The one day conference, held and entire plants in the North in London, was organised by Sea and North Africa, you can Property Agents International readily see that the need for such services (APRS). Service (APRS).

Mr. John Schwaller, of APRS, explained that his organisation ia an association of estate agents from all areas in the U.S. It bas links with a number of other companies, including American Airlines, Western Airlines, Airlines, Western Airlines, bad been set up. Sometimes Holiday Inns and Avis. When called third party buying an executive wants to move, his groups, these will contract to estate agent can arrange every buy up the homes of all the thing through the concerns that thing through the concerns that employees that a particular course affiliated to APRS.

pany is planning to move to Most North American companies expect to pay the entire another area.

removal expenses of their

AMERICAN companies expect managers, Mr. Schwaller said. o pay removal expenses of This is because experience bas between £5,000 and £10,000 when taught them that it is cheaper they send an executive from one "to retain the experianced part of the country to another, employee at almost any price a conference on international rethan to hire an inexperienced, unknown factor."

The £5,000 to £10,000 cost But if the cost is high, U.S. The £5,000 to £10,000 cost organisations and their emormally cover the broker's ployees can call on the "total normal nor

The nne day conference, held tions now transfer executive

Opportunities for expansion were "endless," Mr. Schwaller claimed. To make life even easier for executives on the move -- and their companies home purchasing corporations

pany is planning to move to

S.C

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MONDAY, MAY 30, 1977

# A need for persuasion

LAST YEAR the Royal Commis-necessary sion on Eovironmental Pollu-nuclear power are being delayed tion produced a report which by committed anti-nuclear warned of the dangers of loo campaigners. big a commitment to nuclear It is true that in the short power, especially if this in and medium term the U.K.'s volved reliance on fast breeder energy position is relatively reactors. The report made a favourable. There is no need waste and the security of pluto- programme - although strategy which would avoid stage of the programme, cannot dependence on fast reactors, be delayed for much longer, director-general of India Tele-present. Norway, with its large of the Government bas now The Government evidently replied to the Commission. It wants to keep its options open has accepted some of the specific proposals, but its response to objective, as stated in the reply the general waroings about to the Royal Commission is "to international symposium in More highly character of the next one TV channel to day, international symposium in More highly character of the next one to the Royal Commission is "to international symposium in More highly character of the next one to the Royal Commission is "to international symposium in More highly character of the next one to the Royal Commission is "to international symposium in More highly character of the next one to the Royal Commission is "to international symposium in More highly character of the next one to the Royal Commission is "to international symposium in More highly character of the next one to the Royal Commission is "to international symposium in More highly character of the next one to the Royal Commission is "to international symposium in More highly character of the next of

### Security

On the handling of radio-later this year, active waste the Commission proposed and the Government accepts that management should Passive no longer he vested in the same department which has the task of promoting nuclear power, approach is that it makes in-Hence it will in future be under sufficient allowance for the Environment, not the Energy
Department Measures for
strengthening safeguards over
exposure to radiation are to he
implemented. On the possibility
of the hijacking of plutonium
by terrorist groups where the

industrial countries arc. first, tation should be developed. that, oo any realistic assessment But the Government's responsiof future energy treods, nuclear bility is more than simply to power must represent a large listen to conflicting views. It and growing part of their total has to provide some leadership

investments

number of proposals concerning to rush into immediate decisions the management of radioactive on a very large nuclear power nium: it also tentatively sug- decisions, notably the choice of his acceptant some of the specime for as long as possible. Its proposals, but its response to objective, as stated in the reply proposals, but its response to objective, as stated in the reply proposals, but its response to objective, as stated in the reply proposals, but its response to objective, as stated in the reply proposals, but its response to objective, as stated in the reply proposals, but its response to objective, as stated in the reply proposals, but its response to objective, as stated in the reply at the proposals, but its response to objective, as stated in the reply at the proposals, but its response to objective, as stated in the reply at the proposals, but its response to objective, as stated in the reply at the proposals, but its response to objective, as stated in the reply at the proposals, but its response to objective, as stated in the reply at the proposals, but its response to objective, as stated in the reply at the proposals, but its response to objective, as stated in the reply at the productation.

More bighly charged politically objective, as stated in the reply at the productation.

More bighly charged politically objective, as stated in the reply at the productation.

More bighly charged politically objective, as stated in the reply at the productation.

More bighly charged politically over 10 cnmark. Finland, Norway and Sweden, providing each of way and Sweden, providing each on the isolation to three national ally, however, is a situation to the response of the with wo satellite TV channels. For each Scandinavian the problems of the productation.

For over a year Canada has this task.

Anew kind of the Cvould over bound dearly have liked to provide would dearly have liked to provide the with woodstatin pattern will he in the long the means of adapting education within a circular or elliptical term." A Green Paper on to the needs of a developing "footprint." Inevitably these energy policy is to be published later this year.

Inevitably these nation. He la also convinced footprints will overlap in. say, that it must be a TV technology Europe, or the Middle East.

The trouble with this relaxed taken by the Department of the need to convince the public that by terrorist groups, where the mal reactors, with all the asso-

supplies, and, second, that the and persuasion of its own.

sequences no less dramatic maximum permitted level of formed several highly success. At this end of the technology language or culture. As India nuclear energy.

F anyone needs convincing for the industrialised nations, interference are clearly defined, ful experiments in North there is already evidence that discovered in only a year, T that there is a case for pro- One is that it could bring multi- The 12 GHz wavehand can America, bringing health care the costs to be borne by the is a powerful crowd-puller and viding developing nations channel TV to countries too accommodate 40 TV channels. and education to isolated combine householder will not be dispro- a dramatically effective way ( with the most advanced tech- sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what be is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what be is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what be is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what be is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what be is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what be is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what be is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what be is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians populated or geographOne promising way of avoidmunities from the Appalachians populated or geographOne promising way of avoidMunities from the Appalachians populated or geographOne promising way of avoidMunities from the Appalachians populated or geographOne promising way of avoidMunities from the Appalachians populated or geographOne promising way of avoidMunities from the Appalachians populated or geographOne promising way of avoidMunities from the Appalachians populated or geographOne promising way of avoidMunities from the Appalachians populated or geographOne promising way of avoidMunities from the Appalachian

Europe's LO4 experimental

broadcasting satellite

entirely novel concept, in which subversion; oc the problem may At the heart of such schemes To receive television from them into orbit, and perhaps Direct satellite broadcasting the satellite acts as transmitter, be simply the fact that nation is the satellite itself, a "bird" such satellites, the householder even recover them for servicing is another example—indeed one even recover them for servicing in its own TV with another the developing nations.

matter how rugged its terrain. Within a given footprint the the sztellite which the Indians to-day—where high winds and and from neighbouring nations governments as is the case to But it could have con-minimum strength of signal and borrowed, and which has per- heavy snowfalls are common. bound together by a common international safeguards

TV's bird high in the sky

By DAVID FISHLOCK, Science Editor

**OVERSPILL: Sensitive problems** 

where the circles overlap

Entirely new

Concept

Satellites bave already been programmes of Interviews with bounce Tv programmes across bigh in the sky, to on Interviews with bounce Tv programmes across. However, direct maked ladies; or it may fear a central process.

It is Minister for Posts and technology of direct satellite contractor—either Engins Matra large solar panels, and by fuel supplies for the rockets required to keep it accurately on a developing nation his believe that it could he very or Aérospatiale leading the supplies for the rockets required to keep it accurately on a developing nation his supplies for the rockets required to keep it accurately on station.

A second satellite in orbit may be essential if the broadcaster is to guarantee a reliable Tv service. Launch costs also remain high: although the labour-intensive technology care only novel concept, in which a developing nation his supplies for the rockets required to keep it accurately on station.

A second satellite in orbit may be essential if the broadcaster is to guarantee a reliable Tv service. Launch costs also remain high: although the labour-intensive technology care only novel concept, in which a developing nation his supplies for the rockets of the efficient and one deficient and could hring when he said that it could he very or Aérospatiale leading the measure of Aérospatiale leading the measure of Aérospatiale leading the measure of Aérospatiale leading the supplies for the rockets of the rockets of the rockets of the technology needed has severimental satellite it plans to launch early in 1981. This is to guarantee a reliable Tv service. Launch costs also remain high: although the launch early in 1981. This is to guarantee a reliable Tv service. Launch costs also remain high: although the labour-intensive technology care on the problem of the problem of the technology of direct satellite it could he very or Aérospatiale leading the measure of the technology meaded has the technology needed has the technology needed has the technology needed has a sec

munications. Technology Satel of an inaccessible but power-

which to-day exists only in Dr. Conor Crulse O'Brien. But how far off is the novel is about to choose the prime tion in the performance of the experimental form: namely, Irish Minister for Posts and technology of direct satellite contractor—either Engine Matra large solar panels, and by fuel direct satellite broadcasting. Telegraphs, touched on one broadcasting? The enthusiasts leading the MESH consortium supplies for the rockets re-

industry's impressive safety it is right that the Issues raised record is maintained. But the by nuclear power should he maintained. But the by nuclear power should he main Issue is a much wider one. The problems facing all the industrial countries are, first, tation should be developed.

The problems facing all the industrial countries are, first, tation should be developed. A single satellite, however, Pacific, by microwave beams in munication satellite having coated plastic dish. What century. A single satellite, however, Pacinc, by microwave beams in could provide virtually total the 12 GHz wavehand. The map could provide virtually total the 12 GHz wavehand. The map coverage on many channels to a shows how the plan apportions relatively small and loexpensive it will stand up to the rugged direct satellite broadcasting whether anything like the satellite provide and the satellite provide whether anything like the satellite provide satellite broadcasting whether anything like the satellite provides a shown in a spanning hundreds or national coverage for Europe— ground stations—a vital require—environments of some of the seems certain to come from the kind of pressure could be satellite. even thousands of miles, no and the extent of the spillover, ment, as we shall see: This was territories showing most interest developing parts of the world, brought to bear on reluci

FOOIDIINIS and . lite, planned to continue until 1978.

The European Space Agency But how far off is the novel is about to choose the prime technology of direct satellite contractor—either Engine Matra broadcasting? The enthusiasts leading the MECH and an inaccessible but power make better use of what wariously known as "into miles bigh in the sky, Its life will be limited by meteorite hombardment and by deterioration in the performance of the contractor—either Engine Matra broadcasting? The enthusiasts leading the MECH and the same and by deterioration in the performance of the ciated with hasic sarvings.

Commission's comments had ciated problems of storing and/beaming the programme to a X, remiss in its own TV with enormous wing-like solar will need equipment more skin to programme to a X, remiss in its own TV with enormous wing-like solar will need equipment more skin to a radar than the spikey roof to a radar than

# Not the best way of doing it

IT IS a fair het that President wealth consensus to that effect. The de-hiring Amin of Uganda will not, after Not surprisingly, that conall, be attending the meeting sensus was not forthcoming business of Commonwealth Heads of The rest of the Commonwealth Government that opens in London next week. The micsages that have been sent to kampala from Mr. James Callaghan, and probably from Mr. Ramphal, the Commonwealth Secretary in General, should have been sufficient to indicate that his presence would be unwelcome. In other words, as they say in the world of amateur theatricals, it will be all right oo the night. The fact remains, however, that the British Government must continue to this wordinary way.

The rest of the Commonwealth took the view that the decision took the view that the decision was up to Britain, which is, after all, the host country and which, if not the leader of one they have got the sack. America, land of capitalist opportunity, has cottoned on to this fact, with the result that the latest sort of consultants now to be found expanding fast are those specialising in the world of amateur theatricals, it will be all right on the most extraordinary way.

Several possible excuses have approach. One is that the British Government must continue to think of the few hundred British subjects who still live in Uganda. All that one can say to ordinary way.

There is no denying the fact that the most unpeasant part of business life is telling some one they have got the sack. America, land of capitalist opportunity, has cottoned on to this fact, with the result that the tast sort of consultants now to be found expanding fast are those specialising in the sacker often forgets. And one consultant reckons 72 per cent of sackings are down to personality clashes.

There are now about a half-dozen or so of these agencies at work in the U.S. and have been advanced for the few hundred british that themost unpeasant part of business life is telling some one they have say, so the consultants can get to work the telling some one they have say.

There is no denying the fact that the most unpeasant part of business life is telling some one they have say. Government that opens in Lon- took the view that the decision

# Tyrant

have only been one considera- other is that some Commonof degree. One would not wish be excluded in future. to pretend that the behaviour Commonwealth in the area of Cat and mouse of every other member of the human rights is beyond That last is the feeblest reproach. But even if the line excuse of all. It is an excuse hetween tolerable and intoler for dodging the issue. Quesable hebaviour is inevitably tions about future Commonsomewhat arbitrary, there are wealth Conferences are hypotimes when there can be no thetical. They can be dealt that line long ago.

however, it sought a Common- Government has been reduced sacked man writes off for new to recall, supposed to have been circulation of their valuable

From the start, there should remain at their own risk. An-

his exclusion in the most extraUganda. All that one can say to Fortune magazine, by such wellordinary way.

British subjects who still live in heen retained, according to about 15 per cent. of salary at that is that they have been fre-known corporations as Exxon, quently advised to leave and United Airlines, Motorola and must be aware by now that they Sears Roehuck. tion, namely that under no wealth members might have executives more cosmetic from Royal Bognor's executives more cosmetic from Royal Bognor's tion, namely that under no circumstances could President objected to a unilateral British Amin be allowed to come. For that there were three reasons that it would have been interesting to have seen them justifying would make serious discussion impossible. The second was that third excuse is hased on the it would involve a security problem of quile unusual proportions. The third was that if a country is extions. The third was that of the conference now, others—on the first and the fired, the department of the conference now, others—on the first and the fired, the department of the conference now, others—on the first and the fired and the f

machine 42--doubt that the line has been with as and when they arise, with the fired man to help break his small Athens-based shipping doubt that the line has been with as and when they arise, the news to his wife. Half the business thanks to "luck more Recycling (?) crossed. President Amin crossed The case for President Amin's the news to his wife. Half the business thanks to "luck more Recycling (?) exclusion from this year's con- spouses are reported to be than judgment" just before the at line long and.

exclusion from this years contreasures, bein remarked that
There is every reason to ference has been clear all supportive, the other tend to cataclysmic Six Day War in Am I imagining it, or do most the Russian might find it easier There is every reason to ference bas been clear all supportive, the other tent to believe that these views are along. It is improbable that be start yelling, Occasionally the 1973.

There is every reason to ference bas been clear all supportive, the other tent to be believe that these views are along. It is improbable that be start yelling, Occasionally the 1973.

There is every reason to ference bas been clear all supportive, the other tent to be start yelling, Occasionally the 1973.

There is every reason to ference bas been clear all supportive, the other tent to the reason to find it easier.

There is every reason to ference bas been clear all supportive, the other tent to the reason to find it easier.

There is every reason to ference bas been clear all supportive, the other tent to the reason to find it easier.

There is every reason to ference bas been clear all supportive, the other tent to the reason to find it easier.

There is every reason to ference bas been clear all supportive, the other tent to the reason to right and forthwith that Presi- scarcely have calculated the Always, however, they aim to V (who bestowed "Regis" on clear Norway's countryside of

# MEN AND MATTERS

Their job is to make the

ready to console.

jobs himself, and he alone gets to the interviews. All the time, however, there are the supporting and advisory services of the de-hirers, who have some

hirer waits in an outside office, down early this year. But a It shut after its owning com-As the stunned and shocked saviour for the Royal Norfolk pany collapsed; Violaris hopes executive emerges, the de-hirer Hotel, Bognor Regis, bas to reopen it in July. The total Lesson is there with his shoulder, arrived in the rather unlikely cost to him, including redecora-

ordinary lengths to get their owns the nearby Royal Hotel modern princely purse at £35 e clients to accept what has He took a liking to Bognor some night. happened and to find another four years ago during a winter job. Consultants often go home holiday in England, after selling.

dent Amin could not come, contortions to which the British work in the background. The the town in 1929) was, I seem junked cars and encourage re-



figure, of a former Greek ship tion and so forth, will be about Pietr Neporozhny, Minister of

scrap, the Oslo government is planning to give a new twist to

an old idea. Three years ago the Nor-wegians clapped an environmental tax on "one trip" cootainers for beer and soft drinks, and at the same time ordered hrewers and soft drink producers to, increase substantially the deposits on returnable bottles. The move was so successful (99 per cent. of these bottles are now returned after use), that the Government now proposes to apply the deposit

principle to cars.

From January 1 next the import tax on cars will be increased by a small amount that will represent a "deposit." This can be reclaimed at the end of the car's life, if the vehicle is delivered to a government - authorised collection

£500,000, and the Royal Suite Power and Electrification in the Consultants will go to extra- Andreas Violaris already will be relatively easy on any USSR, seems to have impressed Anthony Wedgwood Benn and his energy officials with bis sense of humour. While swap. ping experiences earlier thia month on the difficulties of prising cash for electricity proiects from their respective Treasuries, Benn remarked that

# PATEK PHILIPPE



Every detail of the self-winding Patek Philippe movement is hand-finished. Even the tiniest screw is individually polished. Nickel-chrome-molyhdenum steel case is water-resistant to depth of 120 metres (396 feet),

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The Financial Times Monday May 30 1977

# FINANCIAL TIMES SURVEY

Monday May 30 1977

# International Property

Tenant demand in most world property markets is recovering, though not enough to encourage much development. However, capital values are likely to benefit from the growing trend towards direct institutional investment.

joll'ity, n. merrymaking. joll'y, a. joyful; festive, jovial; (collog.) pleasant, delightful. n. (Nav. sl.) royal marine. \*v.t. banter, talk into a good humour, flatter. adv. very.

~(-boat). clinker-built ship's boat smaller than cutter.

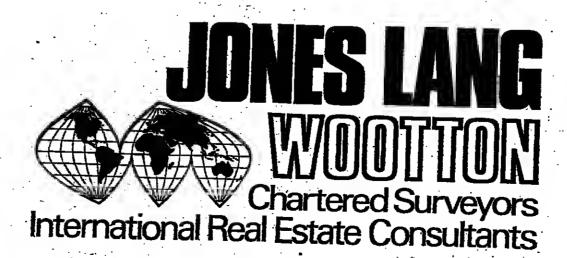
jolt, v.t. & i. jerk from seat, &c.; move along with jerks. n. such jerk. joity, a.

Jones, Lang, Wootton, n. professional service. in fields of international real estate v.t. take counsel with; seek advice on all property matters.

Jon'athan, n. (Brother) ~, personified people, typical citizen, of U.S.

jong'uil (jo-, ju-), n. rush-leaved daffodil; pale yellow.

Jor'dan alm'ond, n. fine almond, esp. from Malaga.



offices in 14 countries: Europe, Australia, South East Asia, Middle East, North America.

# A slow revival under way

TO-MORROW WEEK, in Paris, tional areas in most countries, more closely tied to prevailing most markets in 1974-75, many a 40,000 sq. metre, 35 floor block where demand for retail, office interest rates. known as Pariferic, will go to or even industrial property is

What is gradually altering the to the most conservative forms

public auction. In Eastern Paris, temporarily outstripping supply face of world property markets of financing—ont went partici
away from previously estab and causing sharp rises in capi- is partly the growth of pension petion mortgages or the system lished office locations, it was tal values due to increesed funds, adding to the total weight of buying land and mortgaging developed by Amalgamated In- rentals or owner-occupier buy- of investment money from the leasehold-and cut back any vestment and Property, one of ing demand. The more common which property gets its share, direct investment. But the trend the British companies which trend, however, is of markets and partly the fact that most in many markets is clear. Direct took the European property where quality buildings are money managers are starting to property investments may be exmarkets by storm in the early letting well enough, though at accept the idea of a higher pro-pected to rise from something 1970s. Largely completed by the rents which scarcely reflect the portion of direct property invest- between 5 and 15 per cent. of end of 1975, Pariferic still had increased building costs since ment in their portfolios.

fund assets at present to someparking areas and restaurants to the oil price rises of 1973. What As a sepior Canadian invest—where nearer a quarter. In cerbe completed when ATP became is boosting the capital value of ment manager says, "After a tain cases in Britain the quarter the first major quoted British such buildings is a klener com- decade when the common stock, property group to go into liqui- petition among investors to buy the darling of the North Ameridation the following spring. A the streams of future income can institutions, really hasn't letting campaign has been un- secured in them. ccessful and now the building, on which bankers led by Credit Lyonnais have advanced nearly Leaders F200m., will go for auction with a reserve of F100m.

There are, of course, excep- buy investments at initial yields the crisis which developed in

instrument; and maybe that's real estate."

Hence the Canadian insurance While such skeletons from the British institutions, bave been sion to put a greater portion of pectancy of government stock, boom years continue to haunt the leaders in this investment their assets in direct property corporate bonds or any form of the world's property markets market. The length and terms investment their assets in direct property equity in industrial or commerthe world's property markets, market. The length and terms investment; hence United States and while European and U.S. of British leases have made pro- pension funds, freed from prebanks continue to count their perty an especially suitable in-vious legal restraints in this losses, it is perhaps surprising vestment vehicle. Insurance com- area, are looking more closely that some balance has returned panies with long-beld property at property performance, and to most world markets as portfolios with compound growth the U.S. insurance giants are, flation bedge, as to any quick and private individuals, have much af the risk, they should revival of tenants' demands for shared this faith to a lesser denot enjoy more of the rewards.

space.

gree, or at least only wanted to

The process is gradual, and in

has, however, owed as much to the post-war period bave proved long-term, fixed interest money investment belief in the best- an outstanding investment on the right properties, wonder built, best-let buildings as an in- Other European institutions, ing whether, since they take fiation bedge, as to any quick and private individuals have made and provide properties which, should curagainst the personal tax shells properties which against the personal tax shells properties which,

equity or fixed-interest invest- the-combination of tight plen industrial space. ments, the attractions look ning has reduced the supply of

perty is chiefly influenced by tax considerations with North America, the best example of

institutions naturally returned fund assets at present to somelevel has already been passed.

This world trend toward loogterm real estate investment is. done much for us, we are bound in part, a comment on the reto look for another equity cent performance of other possible investment avenues. But it is also a reflection of growing uncertainty about not just the European, and particularly companies are winning permiscorporate bonds or any form of equity in industrial or commercial companies.

Money managers, catering for the needs of pensioners in half a century's time, express a grow-markets where the exemptions ing belief that a portion of their enjoyed by pension funds are funds should be in the sort of less significant when weighed ever system emerges after the Even so, the trend in the U.S. philosophy. Buildings become lished and a growing emphasis antiquated. It is apparently on planning, with the almost possible to say with complete inevitable consequence of reconviction that some of the duced zoming for commercial condominium blocks financed by buildings, is reinforcing the real estate investment trusts in value of prime existing loca-Florida only a few years ago tions. will never be occupied. They In part allied to the more will presumably one day be stringent planning controls blown np and something more which local and national governsuitable built instead. But the ments impose is a more populist

into direct investments in pro- on property profits:

La Cité, a \$110m. office, hotel, shopping and residential complex in Montreal to which the Post Office Staff Supernnuation Fund has made a \$16m. loan, with a participation in rents, is being completed at a bad time for the Montreal market, though the office space is three-quarters let.

I tis not a fool-proof and Canada ia already esteb-

Although the Canadian market is fairly stagnant, there is enthusiasm for new developments, and investment trusts are in good health. All the indications are that although the Quebec problem is causing some concern, competition for prime properties is likely to increase.

# Canada

a history of sudden books present schemes may be flat for market by British companies. usually avoids the clumps as another two years, with isolated Capital and Counlies disastrous well. Canada, for all the up stronger markets in some investment and subsequent sale bank's beadquarters building loped countries, against execs certainties at present posed by centres. But the Investment of Abbey Glen Property of might last longer as an invest- sive redevelopment. Its influ- a stagnant economy and the market is likely to follow a Toronto was one of that group's ment than shares in the bank ence, with the environmentalists spectre of the break-up of the different course.

ments, the attractions look ning has reduced the supply of likely to remain in an era of new space, c eated an inflated greater restraint on corporate value for the trickle of new profits and distributions and developments and hence created profits and distributions and developments and hence created public company failures, and institutions.

The attractions look ning has reduced the supply of likely form in New York. Irraditional in New York. Irradition growing turmoil in money fortunes which have offended public company failures, and institutions.

The pace of the movement ment sufficiently to clamp down into direct investment in three times and unvestment in three investment in three into direct investments in the private investment in three into direct investments in the private investment in three into direct investments in the private investment in three into direct investments in the private investment in three investment in three investments in the private investment in three investments vestment trusts are in relatively he balanced the rising propor. office block.

good health. Quentin Guirdham It looks as If Canada, which pension fund portfolios invested owned groups will be prepared Property Correspondent never, saw hoom conditions direct in property. The major to trust in Canada's future equivalent to 1954-59 or 1970-73 life companies have, at present, difficult to answer until the in the U.S., will equelly avoid mostly got between 6 and 8 per Quebec question has been dis any bad fall in property concent, of their assets invested posed of. Montreal, as a fidence. Many fingers are being direct-in real estate, with three hoppens, has always been kept firmly crossed at present, or four times as much tied up favourite city for foreign for there are please of probe in mortroges. for there are plenty of prob- in mortgages. lems-several experts consider Few are even, on present inthe market to be in the same vestment plans for the next few virtually the only office schem state as Britain's two years ago years, embarrassed by current going ahead there at t -but the cautious lending restrictions on property invest. moment, significantly policies of the Canadian banks ment. Even so, they were Spanish partners in one ble and insurance companies have behind the lobby to raise kimits and Italian ones in the other published and italian ones in probably cushioned developers which, providing the amend-

from the worst excesses. office space vacant, 2m. square cent., the mix will be predomi-feet of it in the downtown nantly commercial. financial districts, an overhang Competition likely to take the rest of the Competition decade to absorb. Winnipeg Is badly overbuilt, and so is

Manhattan still leading the field and the continuing success to increase in net loan losses, was very there of Hammerson's Bow The topics largely in doubtful management Valley Square complex. In a the negotiation between MEPC ance, and it is also in the of residential schemes. In some quite different way, Montreal, Canadian, Properties and the of continuing investment in Recovery

It is a concept of values which for the Parti Quebe concept of the particular of the German Otto Versand to finish the development. As of the particular of the part

development cycle, think that the bad fears.

among the bigger names who have completed or are negotiating among the bigger names who have completed or are negotiating markets are, at restant industry, even if many bankers, insurance men and developers will be living with the consequences of the post. The consequences of the post. The revival of the economy is, and York Developments of final buildings left over from the company the early 1970s building boom.

The revival of the economy is, and York Developments of final buildings left over from the company the early 1970s building boom.

The revival of the economy is, and york the post that the parent Board was present development of its sort going that the parent Board was present development of its sort going that the parent Board was present development of its sort going that the parent Board was present of development of its sort going that the parent Board was present to prove. But the strice of bank on in the world, it finally clinched a deal in headquarters staff appears to the Mobil oil company's problem that the parent Board was present formulation of the development of its sort going that the parent Board was present formulation on in the world, its trading above pared to negotiate, several the development of its sort going that the parent Board was present to prove the development of its sort going that the parent Board was present formulation on in the world, its trading above pared to negotiate, several the development of its sort going that the parent Board was present to development of its sort going that the parent Board was present to prove the development of its sort going that the parent Board was present to prove the development of its sort going that the parent Board was present to prove the development of its sort going that the parent Board was present to prove the development of its sort going that the parent Board was present to prove the development of its sort going that the parent Board was present to prove the development of its sor

investments in established pro-

A PROPERTY market without development and for letting retreat from the Canadian

existing property. This attitude vacant office space in several in the shape of companies like Bronfmans, through This philosophy accounts for is perhaps one factor in the cities; development of new Cadillae Fairview. Trizee, Investments, is seen in Canada more institutional investment in anti-developer spirit which has office space has slowed to Marathon Realty, Markborough as a valuable prop for the property than is perhaps some been endorsed by governments trickle; shopping centre de Properties or, in the most group, whose carnings record times realised. Allled to the of widely different political velopers are having trouble is sensational corporate purchase, competes unfavourably with sould record of sevent posturious colories.

- the only-partlet-Uris portfolio side of the Broniman family), -But Institutions are still pro- in New York. Traditional in- and which Is more exposed to

tion of Canadian insurance and

ments are passed, will establish tenants for thesa schemes. What serious over-building a new ceiling around 15 per in other Montreal building there has been is not a country- cent. And as the companies there is a slow but steady of wide phenomenon. Toronto has gradually push the level of an estimated 5m. square feet of property investment past 10 per leaving the province, or cutt

The life companies appear as though dissatisfied with residential apparently spoken for. Ne square feet vacant against a investments as in other theless, if any one of the la take-up of around 500,000 countries with growing rent companies threataning to le square feet in the best recent control; while on the lending over Bill 1 carried out Industrial equity market show- Northern Telecom, Canal ing little immediate promise, Pacific and Canadian Indust the competition for prime among them. property investments is likely Last

Canadlan into a "C5" tax free these investors are welling Short of further evidence that company—and other conditions, see suswered.

O.G. split Canada, the outlook for then MEPC would continue a

worst itself. The best shopping locations will almost certainly out of construction in markets with last a fair proportion of the retail chains now trading in must also favour the value of them.

Worst overseas problems:

federation, is only exhibiting e. First, there can be no doubt English Property Corporation's few of the symptoms of a real that it is not just development disinvestment in Triver was a slump in its property markets expertise and capital which is much shrewder deal and the retail chains now trading in must also favour the value of them.

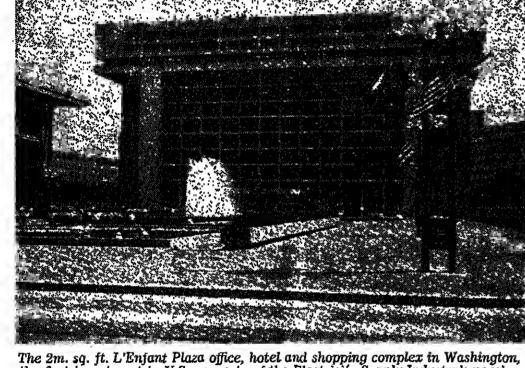
The setting property This setting a remark that the shape of companies like Resolves. good record of asset protection colour.

letting the smaller units around the Reichmann brothers of the that of the other large quoted which the best buildings and Britain is, unfortunately, the land have shown against other best example of a country where unusually bigh level of vacant group buying a large chunk of view (controlled by the other against other best example of a country where unusually bigh level of vacant group buying a large chunk of view (controlled by the other against other best example of a country where

> How much further farcign property investors, and Fir Quebec Corporation, which h

flow of tenants from compan thair representation the There were even two vac floors in Trizec's Place V Marie, an unheard of posit for the city's prime bit

successes for M. Trudeas The topical example of this is Quebec may provide res



the first investment in U.S. property of the Electricity Supply Industry's pension funds. The funds' interest is in a \$10m loan to the owning company, expected to lead to an equity stake later.

U.S. property appears to be over the hump, and heading for recovery. But the emphasis in prime city areas is likely to be on rental rather than development in the near future, and it looks as though the investment funds will be directing their attentions towards established and attractive properties.

# The United States

WOULD YOU rather own nine thase apparently prime pieces manns have bad to put down value of stating office space, of the REITs and other invested New York City office blocks, of New York real estate. Since cash—coincidentally they are even if not all of it is prime, tors in the slump were due to two of them admitted to be well British developers were riding negotiating some sales in against a background of a long overestimating office or retail past their prime and not cover high, and being forced to look Toronto—of \$50m., while in pause in construction of new space demand, the worst losses past their prime and not cover high, and being forced to look Toronto—of \$50m., while in- pause in construction of new space nemand, the worst losses square feet in the best recent in the residence of their foreign excursions heriting mortgages of \$300m. space and increasingly stringent have been seen in the residence years.

fair buildings, with some good outside Europo because prices The buildings include the ITT planning controls. Accustomed that sector, the REIT loans on a large and trust community side, the banks are taken over the banks and trust community side, the banks are taken over the ba all in a property market which most Americans had long before on Park Avenue, the Harper and buildings, and continual overbas only just bottomed out felt the draught in the New Row building on East 53rd building during boom periods, from a long recession: or would york office market, it looked as Street, and the J.C. Penney U.S. investors must now convocation of the property market which most Americans had long before on Park Avenue, the Harper and buildings, and continual overbas only just bottomed out felt the draught in the New Row building on East 53rd building during boom periods, finner city bousing which went the two of them, are lively only on REIT and mortgage in the sider that some centres like that some centres like on which Penney bas an option on which Penney bas an option New York will see few additions that the continuing supposes the stated that the continuing supposes the stated that the continuing supposes the suppose of them are lively one markets where the banks went markets where the banks went wrong on REIT and mortgage is now letting quickly—witness company loans, with Chase Trizec's high lettings in Calgary Manhattan still leading the field and the continuing supposes the suppose of them are lively one market which were the banks went wrong on REIT and mortgage is now letting quickly—witness company loans, with Chase Trizec's high lettings of the continuing supposes the suppose of them are lively one market which were the banks went wrong on REIT and mortgage is now letting quickly—witness on which Penney bas an option of them are lively one market company loans and the two of them, are lively one market which went the two of them, are lively one market which went the two of them, are lively one market which went the two of them, are lively one market which went the two of them, are lively one market which went the two of them. of it so far developed, with At the last moment it was to buy. Kinney has stated that to the stock of prime space from approved plans for a city of gazumped by National Kinney, six of the nine were sound innow on, and, given reasonable
400,000 people, industry and and most observers have vestments, major contributors to
tenant demand, a consequent commerce, to be managed by regarded that as a blessing for its cash flow. a proven development team and British Land, even if there is a with odd other goodies like a counter argument that the Recovery 101,000-acre ranch in Montana strength of the pound at the thrown into the deal?

accustomed to the regular Kinney won the day and it is the swings in the U.S. property development evele, think that

curious auction of 1973 when it reviving last year?

time, the long-term finance lined

looked as if British Land, with The loss to National Kinney never been occupied. the backing of National West- is around \$25m., bafore possible So the York and Olympia pur- Californian bousing market).

1973 slump for years to come. The revival of the economy is, and York Developments of final buildings left over from this quite as much as the reads of a boom which went too far.

The New York sale was from the Uris Buildings portfolio owned by National Kinney of National Kinney of their timing right again, per cent. by Warner Communications. The roots of the Uris roots of the Uris of the Uris owned by Perhaps significantly, what there, a fair indicator be returning, even if there is to phasing a housing profiler back to the problem went back to the curious auction of 1973 when it

The U.S. property market has been parent in the rapidity ex
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The U.S. property market has been parent in the rapidity ex
The U.S. property market has been parent in the rapidity exand has ended up putting almost the same gross value, \$350m., on both prospects. S350m., on both prospects. Between them, they illustrate why even sceptical observers, why even sceptical observers, and in any event National Land. In any event National Land in any event National Land in a victory for the Tauhmans lings.

MEPC Canadian bas a solid, investment he can get. The development in Miami Beach, is it only the foreigners who owner of the \$0,000 Californian but has been willing to sell it profits mede on the early shop book value in the Canadian same feeling is indicated believe in New York's recovery? acres, from \$200m. to \$2357.4m. for \$2.5m. and provide loans of plug centres may never be reaccounts of \$171m. (£99m.), 10 tolerant interpretation of the deal would have provided a long-term bonanza for British Land. In any event National Land in a victory for the Tauhmans lings. Land. In any event National Hanover, Equitable Life and in a victory for the Tauhman ings.

Kinney won the day and it is the Frudential of America are Allen-Irvine group of private in Sales in many of the conpbase of the Eaton Centre in Toronto, Etohicoke end Van. and in special circumstation the bad years.

The bad years completed or are negotiat. Hanover, Equitable Life and in a victory for the Taubman ings.

minster Bank, would buy up tax benefits, and the Reich chaso represents a belief in the For while many of the losses

[. Lev :\_ 1.50]

# INTERNATIONAL PROPERTY III

Although half the investment funds in the U.S. property industry are foreign, they are facing growing competition from U.S. institutions. But the attractions of the U.S. market are substantial, both short and long term, and foreign investment is running at peak levels.

# Europe in the U.S.

EAKING IN London this American investments property Despite the pressure of a British 25-year full repairing ath, Mr. James O. Boisi, has a natural appeal to Euro foreign investment, sometimes and insuring net lease. cutive vice-president of J. P. peans, accustomed to regarding driving yields down to around. These problems are however, rgan and Co. of Morgan it as the best-proved inflation 6 per cent, and with the major being recognised by the sounder regard and Co. of any few to a companies also taking an European institutional money n property advisers who in times of economic chaos interest in the Houston property now being directed to North thinking of putting their Such investment could well market, the boom there may American property. An example ms into North American owe more to fears for the have some way to go yet, was last month's announcement structure that the market was political future of Europe than presenting the earlier investors by Blauwhoed BV, the property ady very tight. One major to specific financial attractions with good trading opportunities. division of Dutch group Pakhoed on, he said, was that so in U.S. or. Canadian real Rents are still low—about \$12 Holding NV, of a new £37m. on, he said, was that so in U.S. or canadam are sum foreigners were already estate. But the attractions are gross a square-foot for the best co-operative venture with other sting. "We can testify from there too—the availability of office, space—in comparison Dutch investors. This new venture with some other major U.S. ture, structured as a real estate. The influence of and planning laws.

# ecedent

nan Mortgage Group of investment, go, puts foreign money as The Germans have made the the fourth influence on most dramatic impact Deutsche

s. U.S. money market Bank last year bought 80 per

British, with the greatest tremble at a system which a property market the size allows the best address of one ie U.S., for balf the invest. year to be rapidly devalued by funds around to be foreign cycles of wholesale redevelopnnprecedented situation ment close by. Yet Houston, some would query the ane of the few major-cities io on prices and yields. Mr. two years seen the most ian Permutter, chairman of dramatic examples of foreign

as available in property, Pennzoll Place office developin the key infinence in ment from a local developer deals? s, he says, followed by the for \$93m. and then sold shares

foreign capital was That freedom from planning accustomed to paying more than ment. Among st that on net leases in European Hexalon were yields down. The investors, look a danger. The of Houston's cannot last for pension fund—a of Houston's cannot last for pension. British, with the greatest ever, there still looks a chance Hexalon reliance on site values, might of some real rental uplifts apart invested

### Exceptional

rance of the foreign the U.S. without a zoning law exceptional city which has two Dutch insurance groups, al, particularly its infin of any kind, has in the last attracted an exceptional proper. AGO Levensverzekering Maats-

s, he says, followed by the for season and then sold shares over 1m., and in most of them U.S., was not content to rely on with great care. Certainly their to over, through their participal systems, a remarkfor equity investments in investors, large and small, on real estate dealers trying to local advisers, retained on a fee experience should be better than rty. Then would come U.S. a yield of 6.5 per cent. The sell something to foreign basis to look after its interests, that of some of the initial Arab e investors, he says, using Flick family, possibly re-invest. Investors, there is no general Instead, in 1974, it bought a funds which ended in resort prorty as the last great tax ing the proceeds of its sale of answer. Some of the newer half-share in Ackerman and jects, apartment blocks and r, and only after these Daimler-Benz shares, in 1975 investors have already found Company, an Atlanta, Georgia, unsuccessful office and retail stitutional investments. While forces could foreign inves- paid \$42m, for the Entex build. that this is a complex and very real estate brokerage firm, and projects (with some exceptions, e thought to be influence ing. The Saudi Arabian finandifferent market from Europe, this partnership continues its Arab investors in the U.S. now motives of the private European level. To European holders there look small and suitably value of their investments. The of direct involvement in the start considering funding devel- only 1 or 3 per cent.—there is pital, whether institutional cautious—the British : Post hustle to keep tenants happy, management of U.S. portfolios opments rather than sticking to also a body of opinion which wate, the attractions of the Office funds having, for against the threat of other which may become more popul created investments. is a free market, enjoying instance, investments in a developers willing to buy out lar with European investors. But their interest in the U.S., U.S. due for a sharp rise for all and economic stability, \$12m. fully let and mortgaged the fag ends of five or ten-year though a purely advisory rela- and to a lesser extent Canada, technical reasons.

petition is keen, and that as able mortgages, and a freedom centres and, of course, look par investment trust, follows the h of it is foreign capital as from legislation, in both tax ticularly tempting to Europeans, Heralon group's £29m. investaccustomed to paying more than ment. Among subscribers to Unilever fund-and Robeco will soon be fully (with a from the escalation increases volume of about £82m.), and designed to cover rising costs. a slightly different group is the initial backer for the new fund. Blauwhoed's stake is 25 per cent., and Progress and Robeco But Houston is at present, an are again subscribers, with the

tion of foreign investors, enough chappij and Centraal Beheer

projects, is a world away from the odd British agent like Jones further during these years. The this argument. One concerns estate, will be an increasing

Looking north up Manhattan Island.

seem too low.

al and economic stability, \$12m. fully let and mortgaged the fag ends of five or ten-year though a purely advisory rela- and to a lesser extent Canada, rechnical reasons.

to use their relatively new European investment funds, never been more evident, office block and also in a \$9m. lesses to attract them to new tionship with U.S. experts (or will almost certainly grow still There are several strands to powers to invest direct in real

able investment in the U.S.'s ecocomic recovery.

These are the professional, inthey share some of the same

there. How sensibly is the bulk initial Fis.160m. (£37m.) since U.S.) remains more common. long-leased warehouses and the developers enjoy a freedom ability of fixed-rate long-term of the foreign money being in shares will be affered to other. The quality of this invest-medium-size shopping centres now unknown in Europe, the mortgages may dry up, and and the comparative cent, of the 1.8m. square feet vested in North American pension funds and to Dutch ment advice will be crucial, and which providing management is available in property, Pennzoil Place office developsound and preferably retains of protests against over-build already successful in the bous-some financial stake still appear ing and attempts by planners to ing market in California — be eals?

Blauwhoed, in managing these vestors are monitoring the personne financial stake, still appear gain more positive control over the best most developers can gain more positive control over the best most developers can be fully and in managing these vestors are monitoring the personne financial stake, still appear gain more positive control over the best most developers can be fully and in managing these vestors are monitoring the personne financial stake, still appear gain more positive control over the best most developers can be fully and in managing these vestors are monitoring the personne financial stake, still appear gain more positive control over the best most developers can be fully and in managing these vestors are monitoring the personne financial stake, still appear gain more positive control over the best most developers can be fully and in managing these vestors are monitoring the personne financial stake, still appear gain more positive control over the best most developers can be fully as a state of the fully appear gain more positive control over the best most developers can be fully as a state of the fully appear gain more positive control over the best most developers and the fully appear gain more positive control over the best most developers are stated as a state of the fully appear gain more positive control over the best most developers. the future shape of the major get. That would prove another cities. So, perhaps, site values disincentive to development will rise and values geared to and increase the value of existswift obsolescence will soon ing investments.

So some European investors can see a time when initial Then there is the growing investment yields on U.S. prointerest of the U.S. institutions, perties are nearly as far below e mought to be induced ing. The Saudi Arabian mane market.

e market.

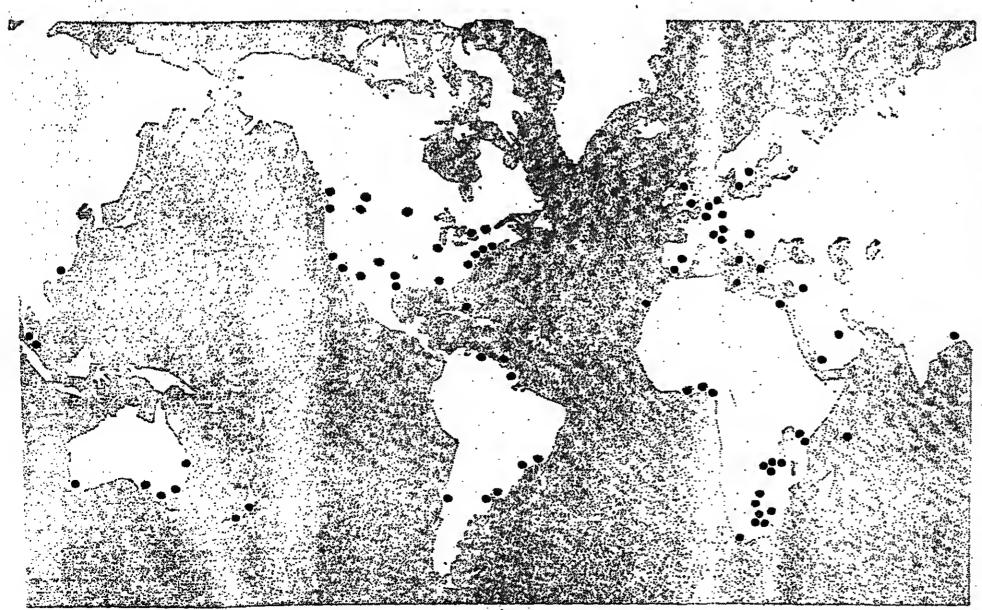
cier, Mr. Adnan Khashoggi, and that the best local advice normal work advising on appear to be treading much more
whatever influence on has also bought into the is essential to be a successful developments while an invest. Cautionsly). One danger point

one ascribes to foreign Houston property boom, and absentee landlord in countries ment division acts exclusively for the foreign funds may come
arty investment, there is no against such giants the encurwhere landlords have to work for Hexalon in buying suitable when, in an improving market

that it is punning at a sions of foreign pension funds much harder to maintain the leased

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year of Jones Lang Wootlon

letting agents for the Sea Hochhaus in Frankfurt. Der oped by Ali Selmi, an Irani

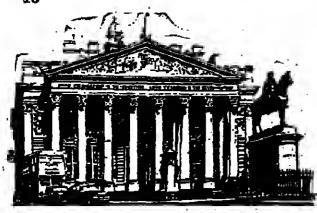
to come-particularly with th

Adam Murza

120 different tenants. A re. Originally these comp

. The level of yields from investment in property in West Germany are not such as to attract

many outsiders at present. British involvement in the market



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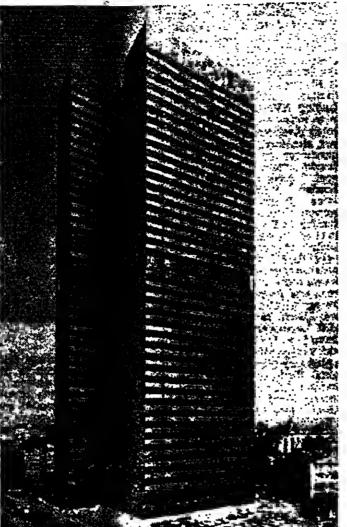
has fallen away dramatically from the high level of a few years ago. West Germany

sures for a more expansionist economic policy, the West Germans, with their fear of inflation, have settled for a very conservative growth rate. This has been reflected in the country's property market, with the overall letting markets being fairly slow-particularly in Frankfort and Monich.

According to a recent report on the West German property market by estate agents St. Quintin Son and Stanley, very little of the office development carried out in Germany has been suited to the state of the market, both present and projected. They say that, as tends to be the case with the other West European property markets, the tenant is afforded a considerable choice as to the type of property available and the rents paid. In Frankfurt, for example, the over-supply of office space has created a situation where air-conditioned office space is now being offered at the same rental levels as older office property.

One of the problems facing developers of offices in Germany is their mistaken belief that there is a great demand for Grossraumbūros (open-plan). It would seem that, in fact, the German office worker prefers the privacy of individual offices. Also, according to St. Quintin Son and Stanley, there are very few prime offices in any German town which warrant air:

Although Frankfurt is recognised as the centre of financial



Once in danger of becoming the Centre Point of West Germany's banking capital, the Selmi Tower in Frankfurt has gradually attracted more tenants over the last year. The American research group Nielson

sistently, with a regular to be owner-occupiers. Al-where reots of between DM6 demand for small-to-medium though some British developers and DM7 per square metre a office suites at rents of around —Slough Estates, Mackenzie month are being asked.

DM25 a square metre a month. Hill and Brixton Estate—have

In Frankfurt, on the other become involved in industrial band, tental levels have development for letting, the

fluctuated between DM20 and great majority of Industrial The one sector of the pro-DM30 a square metre a month. space users in Germany prefer perty market which seems to In fact, outside industrial Outside the above centres, to develop and own their pro-hold oot any hope for the development, British property

The Belgian economy has not picked up

fast enough to absorb the enormous amount of surplus

office space which sprung up during the property boom. Many British

developers are among those still trying to dispose of

commercial and office space in Brussels.

developer is retailing. Rents companies have, in general some kind of developing for prime shops in Cologne, terms, been singularly progress. The majority of Munich and Düsseldorf are unsuccessful in Germany. Most schemes are industrial, and Munich and Düsseldorf are unsuccessful in Germany. Most schemes are industrial, and munich and Düsseldorf are unsuccessful in Germany. Munich and Düsseldorf are unsuccessful in Germany. Most fairly high, but the markets in of the running has been made all three centres are charge by the funds. The BP pension trust bas been one of the mare shortage of new units.

However, the developers and it hard to assemble sites for new that there baye been so large it hard to assemble sites for new that there baye been charges of retailing schemes since owners that there baye been charges of those would be in the hands are applointation of space users by the fact that there baye been charges of the mare that there baye been charges of the mare that there baye been so large that there baye been charges of the mare that there baye been so large the markets in the markets in of the running has been made a 300,000 square foot office a 30

retailing schemes since owners exploitation of space users by However, it would appear ship tends to be in the hands of exploitation of space users by However, it would appear ship tends to be in the hands of the "British invadors." The it is the British estate. ship tends to be in the name of the "British invadors." The it is the British estate a private family trusts. Also, furore appeared to be caused who have come of best in competition for available side furore appeared to be caused who have come of best in its considerable as the family by the trust's purchase of the British invasion of West's purchase of the British invasion of West's purchase of the British invasion of West's funds tend to become involved. Raufmannhaus in Grosse many. The offices of Rich invasion of the British invasion of West's funds tend to become involved. Bleichen back in 1974. The Ellis, Debenham Tewson is investment yields on shop noise trust paid about £13m. for the invasion of West's purchase of the British invasion of West's funds tend to become involved in 1974. The Ellis, Debenham Tewson is investment yields on shop noise trust paid about £13m. for the investment yields on shop noise trust paid about £13m. for the line of the private of the British invasion of West's purchase of the British invasion of 4 per cent

A feature of the German furbishment plan is now in opened their offices because popularity of decentralised shopping centres and hypermarkets. Strangely enough years and in doing so will into the example of the crease the useable area in The best example of the company of the crease the useable area in the company of the crease the useable area in the company of the crease the useable area in the company of the crease the useable area in the crease of the crease in the crease in the crease in the crease of the crease of the crease opened their offices because opened their offices opened their offices because opened their offices opened their office while the demand seems to be crease the useable area to The best example of the there from prospective tenants, 240,000 square feet. The cost change in the estate agent the developers do not seem to of these works is estimated at profile is the appointment in want to know. want to know.

British involvement in the German property market was Active fairly strong a couple of years Active ago. But many of the property

Crel BV is another fund
businessman, the 41-stor
companies have now decided to
which has been fairly active in
back out of a market where the
Companies have now decided to
which has been fairly active in
find a tenant since its comp
the German development martion in 1974. Only 3,000 squa
the lowest in Europe. At
the fund, in which
metres of the 41,000 squa
the peak of British interest in
Chesterfield Properties has a metre building had been to
Germany some 30 property fourChesterfield Properties has a metre building had been to
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A few years ago, for example. Colorne. Stattern: Frankfurt.

A few years ago, for example, Cologne, Stuttgart, Frankfurt, Capital and Counties bought a Dusseldorf, Hamburg and severe competition coming from 100,000 square feet building in Munich.

Grosse Bleichen, which... it Of the developers. Slough, well as the banks and insurance planned to redevelop into a Brixton, Lesser Land, Barkeley companies. borrowings and has now decided to rid Itself of £15.1:n. shortterm debt which the Hamburg scheme has incurred.

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franc stood at B.Frs. 57.5 to the pound, it has now risen to B.Frs. 63.6, Nevertheless, estate agents report that the demand for space, and the number of actual lettings have increased.

At the end of 1976 interest rates came down and consequently there has been a revival of interest in property investment—particularly from the institutions, both Belgian and Dutch. Most of the property on the investment market seems

At those of the existing space is —and many of the empty build. This mobility generates a conbeing taken up at a reasonable ings have been built by British stant demand for new space and the number of says that there are another 2.6m. 56,000 sq. ft. of office space and this is further assisted by square feet of offices scheduled on the market, in two office to for completion during 1977 — blocks. One of these buildings, costs—average office rents in agents Heatey and Baker say at the Bvd du Regent, has been Brussels tend to be around finished since 1975. MEPC B.Frs.2,500 a square metre—that this figure is, in fact, only finished since 1975. MEPC B.Frs.2,500 a square metre—that this figure covers the entire time by the 350,000 sq. ft. Manbelle for some equivalent to £5 a sq. ft. The botal figure covers the entire time by the 350,000 sq. ft. Manbelle for some equivalent to £5 a sq. ft. The botal figure covers the entire time by the 350,000 sq. ft. Manbelle for some equivalent to £5 a sq. ft. The botal figure covers the entire time by the 350,000 sq. ft. Manbelle for some equivalent to £5 a sq. ft. The botal figure covers the entire time by the 350,000 sq. ft. Manbelle for some equivalent to £5 a sq. ft. The botal figure covers the entire time by the 350,000 sq. ft. Manbelle for some equivalent to £5 a sq. ft. The botal figure covers the entire time by the 350,000 sq. ft. Manbelle for some equivalent to £5 a sq. ft. The botal figure covers the entire time by the 350,000 sq. ft. Manbelle for some equivalent to £5 a sq. ft. The botal figure covers the entire time by the 350,000 sq. ft. Manbelle for some developers and funds who are trying to disengage themselves from overseas property bought on the back of foreign borrow.

The latest Jones Lang ful about being able to find letting market is the fact that more tenants.

Wootton report reveals, for the employment of white-collar workers in the analysis of white-collar workers in the analysis of the square feet which the first that the fact that the employment of white-collar workers in the same to the square feet which the first that the fact that the same to the square feet which the first that the fact that the same to the square feet which the first that the same to the square feet which the first that the same to the square feet which the first that the same to th

# Over-supply

In recent months several companies bave sold interests in agents, was Centre Ville, where years at between B.Frs.1.000 to mum gross area of 10 square Brussels—where the market has been badly affected over the past few years by a massive over-supply of offices. Many of the office buildings which bave changed hands have been bought by owner-occupiers. One the largest office buildings to feet of the largest office buildings to feet of the lettings.

during last year. The next most Brussels area staying relatively expected on the hasis of the unchanged for about three legal requirement for a minimal panies between B.Frs.1.000 to mum gross area of 10 square been been badly affected over the controlled areas such annual take-up of space is in To a great extent the repast few years by a massive of the Brussels property de la Woluwe added another metres and Richard Ellis say market is dependent on 160,000 square feet to the total, that there are around 130,000 whether the Belgian economy while the Quartier Louise square metres of industrial continues to recover and the accounted for only 70,000 square space, vacant in the Brussels creation of new office jobs is maintained. It is also dependent be sold recently was the 23,000. of the largest office buildings to feet of the lettings.

area.

area.

maintained. It is also dependent be sold recently was the 23,000. From this it would appear As to the inture of the on some of the projected square metre. Town and Com-that the letting market in the Brussels market, stockbrokers developments being scrapped mercial office block in Avenue Avenue Louise area is fairly Vickers da Costa recently public auction following T and C's authorities another 200,000 which forecast that the takeup Vickers da Costa believe that collapse. The building was square feet of offices are due to of office space in the city during the supply and demand for hought by the Belgian Govern-come on to the market there ing 1977 would be in the region offices does come into balance ment for B.Frs.668m. for its during this year. A measure of 125,000 to 150,000 square by 1980, then based on current of the Ourtier Louise's over-metres. After 1977 the demand building control between

recent Jones Lang Wootton re- 115,000 square feet office build estimate of three to four years assuming a normal rate of report the total take up of office ing, which has been finished before the supply and demand taking into account inflation. ted to around 32m. sq. ft. The decline in interest rates balanced.

ALTHOUGH THE letting mar—both lettings and sales, has helped the investment mar—there are three reasons to ket for both office space and This compares favourably with ket. Yields on offices now stand back up this forecast. First, warehousing/industrials seems the annual take-up of about 4m. at around 7.5 to 8 per cent, the Belgian leasing system to bave improved slightly durs square feet at the height of the according to Richard Ellis, for encourages greater mobility—ling the first half of 1977, the property boom in 1973, when modern fully let office buildings, with the majority of leases proved in tandem, Whereas last into Brussels and demand from is showing signs of improve- and indexed rents there is little October the exchange rate he EEC and NATO-linked users ment the amount of space still chance of tenguis being locked.

October the exchange rate he EEC and NATO-linked users ment, the amount of space still chance of tenants being locked tween sterling and the Belgian was tremendous.

waiting for a tenant is enormous in by long leases at low rents.

Atthough the existing space is—and many of the empty build—This mobility generates a con-

Quartier Leopold, and another demand for space has remained office space of at least 50,000 110,000 square feet were sold fairly stable, with rents in the square metres a year can be during last year. The next most Brussels area staying relatively expected on the basis of the

of the Quartier Louise's over- metres. After 1977 the demand building costs of between Many of the estate agents supply is the fact that the Town is expected to accelerate as the B.Frs.40,000 and B.Frs.70,000 a closely connected with the Brus- and Commercial office block of economy strengthens and it is square metre, rents could rise sels property market believe 235,000 square feet io the this plus the probability that from the present average of that the worst is over for the Avenue Louise has been unable a good many of the develop B.Frs.2,500 a square metre to city's property market, after to find a tenant for over a year, ments, planned for 1978 and nearly four years of enormous in addition, the Brixton Estate 1979 will be cancelled, which B.Frs.7,000 a square metre, oversupply. According to a has been unable to let its leads the stockbrokers to an assuming a normal rate of re-

from overseas property bought example that of the south on the back of foreign borrow square feet which the firm Unchanged around 10,000 lobs a year, ings, which have caused trouble claims to have either let or sold, with the decline of sterling.

On the industrial front, office workers, a demand for the carry is rising by around 10,000 lobs a year.

Assuming half of these to be office workers, a demand for the carry is rising by around 10,000 lobs a year.

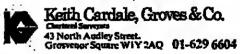
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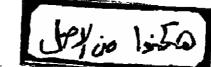
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# INTERNATIONAL PROPERTY V

The French property market, and Paris in particular, has suffered from depression and slow demand in recent years. But the signs now are of revival, a trend that should continue so long as the French economy does not turn down again.

# France

ase done by property com- accounts. irges of £1.9m., together with menty seems highly unlikely that Zee group made anything out the deal.

### lazards

in fact, the Berkeley Hambro e epitomises the hazards nd by British property men tope at the beginning of this ade. When the property make, with the advent of the British manies — and narticularly and continued of late, but the market seems to beginning to enjoy-a revival of continues for much longer rebeginning to enjoy-a re en they invaded Continental

TE VIEW one gets of the and investment markets in taken by the Saudi Arabian with another 3m. square feet sent from France slumped dramatically. Government as its Paris being planned. And in that the U.K. developers who have now started to revive, with the u.K. developers who have now started to revive, with an increase in both the number.

Warehousing has also enjoyed feet is being built, while about in the landard in the lim. square feet is in the plansit in during the early 1970s ar increase in both the number an upsurge in demand in the lim. square feet is in the plan-

amaigamated Investment Property's 40,000 square metre partieric office building is auctioned. Weatherall Green and Smith, who are advising the perty's 40,000 square metre partieric office building is auctioned. Weatherall Green and Smith, who are advising the parties, and annual interest costs related to the develor.

Zeesland . Investments was itself of property during the first half of this year. The Stockton-on-Tees-based group sold its 1,500 square metres office building at 59 Rue de l'Ourq for about Frs.5m. to a French institution. That dis- are being achieved.

ir activities in France, was leading French companies. The being planned. for particularly strong. But group was also able to let its. Of the other provincial cities, on the Paris ma stern nations went into re-Avenue Hoche. The 1,900 Some 1m. square feet of office sion in 1974, both the letting square metres building has been space is under construction.

and in during the early 1970s are increase in both the number a number of lettings and sales. As far the paris region. According to not not state as the British have been consequenced, however, most of the party companies and funds who waited out the recession, have retained sizeable carrying the interest costs of the prominent deals are expense to their profit and loss are done by property comparity comparity comparity comparity comparity companies.

Im. square feet is in the planting stages.

So, the signs are that as bave let some 35,000 square climb slowly out of recession, metres of space. Apparently, that demand for new property funding at about 65,000 square ment and occupation. The metres done by property comparity com

related to the develop airport area—in the Villemilan this size, particularly as it is during the past five industrial zone to the south of understood that the syndicate of another British firm to divest de Gaulle airport and the north Frs. 200m. However, the low it is here that the bighest rents rent of anything over about

have picked up. A few weeks the Snez Canal last year had a ment yields, which towards the worthless ago Westmoreland Properties significant effect on the port's end of last year had shown signs relopments which had been let 60 per cent of its Le Doub popularity. There appear to be of dropping, have now started lot with locally-borrowed lon, Courbevoie scheme. About only about 100,000 square feet to move newards again—with new locally-borrowed longer of the started longer of t The Paris market, where 26,000 square metres of the under construction in the city prime office yields rising from at of the British started building have been let to two 2round 2m. square feet are cent. And should the downturn in activities in France, was leading franch comments.

see done by property com-accounts.

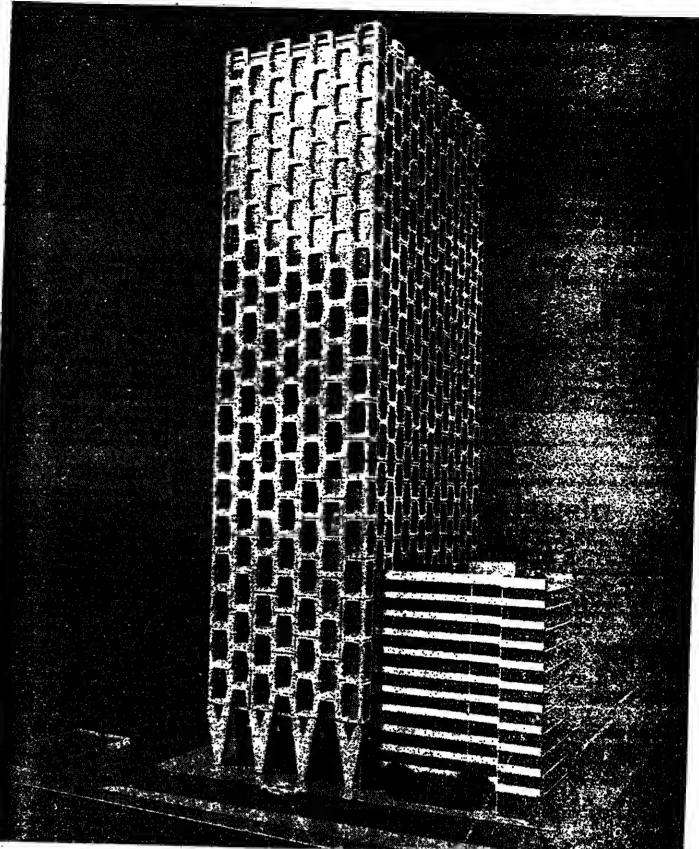
Sies caught out by the Apart from Berkeley Hambro, the Meron Corporation sold the most recent such transtitutes of its properties—totalling metres a month. As a result of letting market seems stronger this, say Weatheralls, there has been a noticeable bardening of vinces—and the demand for rents, which are now averaging investments has hardened. The between Frs.100 and Frs.135 a extent of this improvement will be tween a particular metre.

The most recent such transtitutes of its properties—totalling about 282,000 square feet—at three offices buildings included be propertied to a Dutch investment properties—totalling included between Frs.100 and Frs.135 a extent of this improvement will be gauged on June 7 when any and a profit on the deal 280 cm. The such transtitutes of the properties—totalling between Frs.100 and Frs.135 and the properties—and the demand for the same new averaging investments has hardened. The square metre.

Square metre.

Demand the city. However, both to the bankers which financed the north-east, around the Charles development advanced about west, at Argenteuil, demand reserve may reflect the fact that has also perked np. In fact, the the letting market has not fully agents report that virtually all recovered in the eastern sector the available space has been let of Paris and that tenants are in the last-named location and unlikely to be attracted by a about Frs.350 a square metre.

> in the economy continue the 10m. square feet of office space on the Paris market may be-



Goodoye to all that: the Pariferic building, Paris, developed by Amalgamated Incestment and Property, will be auctioned next week with a reserve of Frs. 100m. Bankers, led by Credit Lyonnais, had advanced Frs. 200m.

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The Dutch property market has only been mildly affected by economic recession. Demand at present

is fairly healthy, while foreign interest also remains strong:

In addition several Dutch companies are beginning to take

The Netherlands

a greater stake in overseas property markets.

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The heavy economic recession up very strongly in response. of 1975 had relatively little

impact on real estate business Domestic ast year. The letting market

not unattractive."

WHEREAS THE Dutch econo- property developers and institu- toreign real estate markets has mic picture is still shrouded, in tional investors, the sharp been increasing steadily and uncertainty, the situation on the fluctuation in interest rates, the companies are eyeing domestic property market has particularly in the money neighbouring countries as well not undergone very significant market. The position of the as the U.S. Last month, an changes in the past year and guilder, which had been un important group of institutional nor are any expected for the usually strong at the start of investors, mainly last year, came under strong companies and the Unilever Demand is generally con- attack at the end of the "Progress" sidered lively. The prospects summer, notably declining panded on to the U.S. market for the property sector in against the D-mark. Fairly led by Blauwhoed, the Pakhoed general are, in the view of rigorous support measures by property arm. Several Dutch institutional Dutch and foreign developers, the Central Bank proved agents and others, to use a successful in stabilising the investors, with ample liquidity

is becoming rather active economic developments, particu- result of the current shortage After the interest rate peak larly several far-reaching social of schemes on the Dutch real had passed and the end of the reform proposals, as well as estate market." it said, stresscyclical decline hecame more exaggerated reports about Hol- ing the importance of diversifyvisible last year, investment land's uncomfortable depen- ing and internationalising its demand increased, stimulated by a range of government measures aimed at tackling rising employment. These included an extension of investment deduction possibilities and early write-offs.

Among the more noteworthy developments has been, besides the further increase in expansion outside Holland of Dutch earlies and for Dutch real estate is sepected to continue with the emphasis on larger projects. As far as the U.K. is concerned, demand increased, stimulated dence on natural gas sales for portfolio. It also announced a

Property men believe that, in As for Dutch property national government. National The property paper calculated and 1975. tinnation in space from central (BVG), which is linked with the least 50 per cent. of the let or the and local government, this trend may continue for the rest of this year. This point was also made in a survey of the property scene by bank Mees

en Hope recently. There is also a shortage on the market for well located new building sites for commercial development, as well as the arrival of more local investors who have turned away from the residential new huilding areas where yields are considered unattractive as a result of government policies. investors have few investment possibilities locally. developments have focused the future on already completed THE

trial space.

typically Dutch turn of phrase, currency again, though capital at their disposal, have been and money market rates went active abroad for some years The property fund Beleggingsfonds Goederen- (BOG), which is affiliated to ABN Bank, noted in its annual report that it was is described as balanced with Reasons for the attacks on the planning to start investing is described as balanced with Reasons for the statement planting all planting and an upward tendency in rentals, guilder were partially attribute abroad, largely by horrowing an upward tendency in rentals, guilder were partially attribute abroad, largely by horrowing an upward tendency in rentals, guilder were partially attribute abroad, largely by horrowing an upward tendency in rentals, guilder were partially attribute abroad, largely by horrowing an upward tendency in rentals, guilder were partially attribute abroad, largely by horrowing an upward tendency in rentals, guilder were partially attribute abroad. largely by horrowing the statement of the statemen

> far as the U.K. is concerned.
>
> 36 per cent. of the Ordinary of the "besitant" situation on groups to sell, and pointed at Fis.25hn. and Fis.2.5hn.
>
> several reports of major sales in the past year.
>
> On the supply side the 35 per cent interest interests about moves in view groups to sell, and pointed at Fis.25hn. and Fis.2.5hn. and Fis. On the supply side, the 36 per cent interest, while the influence on the market of the remaining 28 per cent will be huilding boom of 1973-74, stimu-bought by Britwereld itself in As far as the



The Europoint development by Town & City and the local firm Overbeck was purchased by the Municipality of Rotterdam for a price believed to be around Fls.125.7m. The sale was arranged by Jones Lang Wootton.

As far as the Dutch office letting of Ariel's 20,000 square 1976. The government expects, hullding boom of 1973-74, stimu-lated by extremely active U.K. the coming ten years. This As far as the Dutch office letting of Ariel's 20,000 square 1976. The government expects, buying, will be increasingly less acquisition also gave Wereld-situation is concerned in the metres building at the Zalm-sather optimistically, that prices buying, will be increasingly less acquisition also gave Wereld-situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically, that prices situation is concerned in the metres building at the Zalm-sather optimistically that prices situation is concerned in the metres building at the Zalm-sather optimistically that prices situation is concerned in the metres building at the Zalm-sather optimistically that prices stuation is concerned in the metres building at the Zalm-sather opti publication "Vastgoedmarkt," transaction included a Paris over-capacity in Rotterdam and Transport group (formerly cent.). Rather optimistic, too, published early this year, noted office building in the Rue de Amsterdam, particularly ontside called NSU). Market observers is the forecast of an 8 per cent. that for the first time in many Courcells where 4,500 square main areas of attraction. That stress, however, that transac increase in the volume of capit

square metres Europoint Towers ment of wages and prices conoffice space in Rotterdam, the stitutes an improvement on years, total space available in metres of office space are being the Hague is in a different situ- tions of that size in a relatively tal expenditure, after the offices, warehouses and factories renovated for delivery in early ation is no surprise in view of limited market are not represent decline of 6.5 per cent, and 45 was dropping at the end of 1976, 1978.

Its position as the seat of the tative of the whole market. . . per cent, respectively in 1976

> Michael Van Os Amsterdam Correspondent

The market view in South Africa is that property companies are worth about a quarter of what they were six years ago. Current gloom extends to both commercial and residential sectors, although the market for industrial property presents a slightly brighter picture.

# South Africa

future on already completed THE SOUTH AFRICAN society, the United, bought the also because there are less dipping into savings to main real estate where price increases property market is still taking Sand Group's 60 per cent. share administrative problems tain its high standard of living

Intermittent sales by British they do change hands, now the building.

Intermittent sales by British they do change hands, now the building.

Intermittent sales by British they do change hands, now the building.

Sow yields of 10 per cent, to Good quality office rents have of installing services but yet over the worst, say som much solace.

If per cent, compared with 7½ not moved from the R425 per when the R130m. Glen Anii market sources, Right now then acarcity of prima schemes in South Africa's involvement in achieved in 1970. Yet the con-Holland, Dutch interest in Angola, That represents a drop sumer price index has gone up to the wall the market really touched bottom.

Investment properties, when will take five floors and rename deptial plots, insufficient morts they do change hands, now the building.

The property market is no of installing services—but yet over the worst, say som when the R130m. Glen Anii market sources, Right now then are rumblings about several bit market really touched bottom.

Holland, Dutch interest in Angola, That represents a drop sumer price index has gone up in the same period.

there is now about 275,000 sq. cent. metres of vacant office space. With an annual take-up rate ceptions, such as Johannes-widely believed to be not more burg's Cariton Centre office than 60,000 sq. metres a year, tower, regarded as prime actually took possession of the South African property marks that is nearly five years worth desirable space. British Steel freehold from Glen Anil now when they get better political before the slack is taken up, signed up space there in April not counting projects still to at R6.02 per sq. metre per saleable investment.

# Oversupply

"growth" province of South stitutions are "killing" the and once on the security of the Africa, Natal, the oversupply of market by insisting on too-high debtors book, after sale. office space is between 150,000 yields. sq. metres and 200,000 sq. metres, with annual take-up mere 5,000 sq. metres. Perhaps the best known

monument to unlet office space periphery of Johannesburg, bidding the private investor." Completed months ago at a cost. The institutions are now

real estate where price increases property market is still taking of the equity at a price not disincreases. Net yields are reproperty share index (1970 = closed but helieved to be property share index (1970 = closed but helieved to be property is the property share index (1970 = closed but helieved to be property is the property is

in values of about 25 per cent. 85 per cent, in the same period, assuming constant income.

Empty offices are part of the a building. And inflation in same syndrome as falling South Africa averaged nearly values. In Johannesburg alone, 12 per cent. last year and is many speculators too) are likely the syndrome as falling to the cost of running UnSaleable

Hundreds of investors (and syndrome and is many speculators too) are likely the cost of running up the cost of running u

> There are of course some exmonth (for five years, without

Charles Baillie. reckoned at not more than a manager of the Oid Mutual Insurance Company, dismisses this charge and points nut that "only a few short years ago in South Africa at the moment the common cry was that we s Sandglen Towers, a 31-storey were accepting uneconomically office tower on the south-eastern low yields and thus always out-

of R16m., the building was, looking for initial yields of at until 2 few weeks ago, only 22 least 11 per cent. plus growth per cent. let and costing the for good low-risk investments owners (40 per cent. Trust increasingly, they are finding Bank and 60 per cent the Sand them in the industrial property Building and Property Group) sector. Industrial leasebacks RI00,000 a month in net out are now the most popular mode of institutional investment in Fortunately in mid-May, property—not only because the South Africa's higgest building yields tend to be higher, but

Investment properties, when will take five floors and rename deptial plots, insufficient mort to be shared with Blacks.

# Unsaleable

Dunlop Heywood estimates that now running at around 13 per never to see the money paid to Glen And, nor the plots which

> Even those buyers who actually took possession of the South African property many find themselves owning an un-and nohody is prepared to s

Some of those buyers may even have to chip in more than In the current investment the contracted purchase price market, the institution is of because Glen Anil often bor-In Durban, the main city of course king. So much so that rowed twice — once on the from 15 years and more, to at what has long been billed as the there are grumbles that the in- security of the land, before sale, years and less. Since proper is the land, before sale, years and less. Since proper is the land, before sale, years and less.

The gluom has spilled over into the house market. Agents estimate that upper-bracket homes.are down between 20 per cent and 30 per cent on the levels of two years ago. Mediumpriced houses have also come

down, but not so dramatically. One of the major brakes on any acceleration in bouse prices is the shortage of mortgage mnney. White South Africa is

on their remittances to that landlord clients. That would b like up-ending the apple-car that has already heen knocke onto its side.

Any question of recovery of they hought on the never-never linked, more than ever before of this morass is naturall with the turn of political event Things will get better in the

when that will be. In the meantime, investment horizons have telescoped (e cept for the institutions which have the money to wait for even is by nature a long-term but ness, the equation doesn

Nic Stathaki

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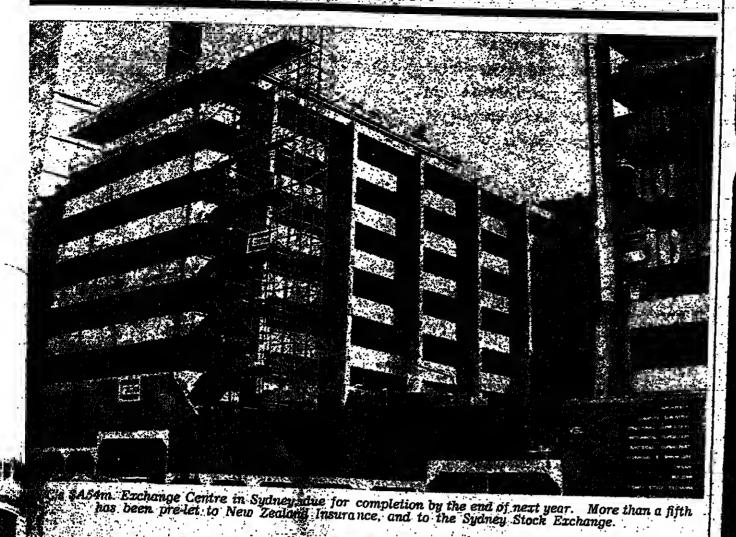
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# INTERNATIONAL PROPERTY VII



Opinions are divided on the short-term outlook for the Australian property market, but the balance weighs in favour of continued slump-a view of particular importance for life offices, the traditional backbone of Australian property investment.

# Australia

ad back to the source—the accounts as an asset. or lenders who financed the . The recovery simply has not ing spree in the early 1970s, come and the financiers are ere is still a huge overhang Difficulties lcb is virtually unlettable in

erket cumate. ics because of their commit-public holding in CAGA. at to property and the extent the property bust. It never ties reported a loss of \$A17m. \$A40m.

s did not have to pay runs in recent months, which spectrum a recent report by a

fully the impact has been now facing up to the problem. who bought heavily during the and that real estate interests by the lenders for some Commercial and General Acceptopers, but they are only just tance controlled by the Commercial and General Acceptopers being beld had seriously underestimated to the controlled by the Commercial and General Acceptopers.

renver, the majority con off property (it also had the Australian property scene. Shrapnel-and Co., economic and sus is that it will be 1980 effect of forcing the CBC to Abbey spent more than \$A200m, market research group, which

urred—mainly because the for the half-year and also British Land believes the do not expect the real estate Australia's mast respected adopted a policy to speed up will be growth in the market in market in Aostralia to return the sales of development prothe 1980s but will be looking at to any kind of normalcy within themselves had a great 12 months. ASL was until office apace.

To lose if there had been recently controlled by the Royal Copinions very as to bow Development. mino collapse of property Bank of Scotland but it has now quickly the office block market anies.

Sold out to a local airline, will recover. At present there eral of the larger finance transport and television group, is a heavy glut and good quality

the financiers to face up already announced write-offs, last year, and is expected to be plote existing projects, such as vy losses. In many cases provisiona and interest foregone fully occupied by the end of Collins Place. by losses. In many cases mounts advanced had of \$A28m. for the first half of the year.

New investment in property in the second inty. While most would inty. While most would inty which losses, IAC directors announced further mercial property in the interest for example, will spend about the second heavy write-offs and a complete 1976 it pumped another \$A100m. oo property in the interest for example, will spend about into its would because of change in real largest tife office, also has Australia's in extremely low. The AMP because of change in real largest tife office, also has Australia's for example, will spend about into its work of the write-offs and a complete 1976 it pumped another \$A100m. oo property in the interest for example in property.

righten public investors culties of the property market, montion of Australia's largest sharp escalation: lo building righten public, investors cuttles of the property markot. Indication of Australia's largest divide the bulk of the The uncertainty these upheavals commercial development—in anciers therefore sup-investors has affected other promises and which is own seeks to ride out the slump, there is a major promise tenants although it is now definitely showing which is now definitely showing to ride out the slump, toon, for example, a major per due for completion until 1981, which is now definitely very put on a "non perty company, has experienced due for completion until 1981, which is now definitely very put on a "non perty company, has experienced due for completion until 1981, which is now definitely very put of the confidence, signs of improvement basis, which meant the two harrowing ahare market. At one end of the confidence

S SHOCK WAVES from the their interest. But in many look the shares to their lowest Sydney building consultant, are in 1974 of Australia's cases the interest was capital levels for years, and forced ian Paterson of Ian Paterjerty boom bave at last ised and carried forward in the directors to make considerable son and Associates, sugdisclosures in an effort to allay gested. that 'Sydney the foars.

etting prospects in the sea shareholder, touched things off \$A17mg in the past few years 1980 could be more than 13m. empty city office space, by declaring a \$A10,6m. loss and is expected to lose about square feet, or at least ten years and is picking up slowly for for the December half year.

\$A50m. \lhis year. The group supply. His solution is to convert some of the city's empty step towards its ultimate aim of housing unlis. phased withdrawal from the

the earliest before it is declare a loss at the halfway in a shopping spree which believes the property market is ared and probably two or mark of \$A3.9m. — its first brought it prime commercial showing distinct signs of coming be years later. Some disclosed deficit this contury sites in Australia's capital out of its recession. Shrapnel simists prodict the malaise CAGA has about SATOm, in pro- cities. British Land Holdings argues that building commence-romain until around 1990, perlies regarded as "in diffi- had a traumatic experience ments in most areas of the inwhen the property boom culty and bas ombarked on a when it agreed in 1971 to buy dustry were ahoad of forecasts, apsed in 1974 it left in its policy to accelerate its sales of land in Sydney, on which it particularly, with shops and the two major in the sales of land in Sydney. te two major company real estate—the target is would erect a \$A3.5m. 22 storey factories. Shrapnel said there thes—Mainline Corporation \$A36m, over the next 12 to 18 office block. In 1976 the deal-was no doubt the recession in Cambridge Credit Corpora- months — and to move back to was cancelled hecause of the non-dwelling buildings bad — and a string of smaller more traditional business, such depressed market—but if cost believed the worst was constituted. ures. It was expected by as leasing and instalment credit. British Land SA1.3m. in combelieved the worst was over. trees. It was expected by as leasing and instalment credit.

It was expected by as leasing and instalment credit.

It observers that there would The CBC and Bank of America pensation. Town and City Somewhere in between is the decided to duit Austra. Citicorp exocutive, Donald more crashes by large com- are now bidding to buy out the lin and sold most of the property. Howard, sonior vice-president lia and sold most of its property of finance, who said recently

Australia's most respected adopted a pone, to speed up will be growth in the market in market in Aostralia to return tutions, stergied in and its sales of devolopment protection the 1980s but will be looking at to any kind of normally within the in altruism: the finanise in altruism: the finanSA20m. to \$A25m. over the next mants rather than commercial

anies had plunged whole. Ansett Transport lodustries. space which was solling for market is the investment edly into property, lend.

These moves were followed around \$A12 a square foot in policies of the life offices—hundreds of millions of by the collapse of the Parkea 1973 is now going for \$A5 to easily Australia's dominant in 2 to developers, both for Development property group. \$A6 a square foot, where vestment sources.

The AMP slove has almost fice projects and for large which again affected the finan-tonants can be found — and The AMP alone has almost fesidential land develop- cier londers, rather than the tenants have become more dis. \$A500m. each year to invest. The In some cases the finan- public. The large stocks of prop- cerning, and more demanding, life offices we e heavy investors even went directly into orty from CAGA, ASL and Prime quality prestige space is in property in the early 1960s by development.

Parkes to go onto an stroady still in demand, fetching around and early 1970s, largoly bocause sated market will probably \$A13 a aq. ft. Thus the largest they could not find big enough further dopress prices.

Completed office building in Australia—tho AMP centro in modate them. The life offices announcements, IAC dropped a Sydney is already two thirds lot are still putting largo sums into completed property, but they are to complete the still property in the early 1960s.

Parkes to go onto an stroady still in demand, fetching around and early 1970s, largoly bocause completed building in Australia—tho "AMP centro" in modate them. The life offices announcements, IAC dropped a Sydney is already two thirds lot are still putting largo sums into completed property, but they are to complete the company has although it was only completed property but they are to complete the company by the complete they are to complete the company by the complete the company by the complete the company by the complete they could not find big enough the complete the company by the complete the company that although it was only completed property but they are to complete the company by the complete the company by the complete them. companies would have bombshell. The company has although it was only completed property, but they are to com-

aryived such losses, IAC directors announced further meretal proporty in Australia. In the second financier in the countainty rescued by its it to undertake drastic surgery property assots to \$A957m. The sharebolder, Citicorp of without having to consider public and lifting its equity vidod more than \$A50m. against at an unal meeting late in May that the say until the property over the past three there was a growing number of control the difficult y years.

Is control the difficult y years. Its existing real estate businesses not only looking for market picks up. The life in portfolio still totals new office apace but propared offices are turning their sights on haurel resonrte development almost 4.5 per cent. Is not accurate there had been a real improve ably uranium, now that the way visions will probably be needed ment in business confidence in the property market had been a for the gearing of the gearing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments and horrowing has been to hold on to its prospectuation. The AMP's vecancy ments are

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together by the financial muscles the time it would take together by the financial muscles the time it would take together by the financial muscl \$A50m. \text{lhis year. The group supply. His solution is to con-recently organised a U.S.\$220m. Vert some of the city's empty loan refinancing as part of first towers into innor city, high rise

> At the other end is Philip public holding in CAGA.
>
> Similarly Associated SecuriSuperannuation Board for about market "is in a state between

One which will affect the property

which is now definitely showing

James Forth

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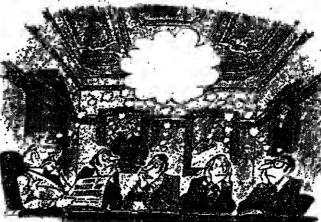
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Hong Kong is still in the throes of a healthy development boom in the face of demand from both the commercial and residential sectors. Of course land resources are restricted and in great demand, and costs are still increasing, but developers have access to adequate funds, with interest rates falling and banks underlent.

# Hong Kong

A LOCAL columnist complained per cent. over the previous General Post Office site which for the construction of recently that the new 34-storey year's level. This over-supply the MTR bought for \$HK8,700 underground railway and the Alexandra House in Hong may slow the movement towards a square foot, considerably less independent commission against Kong's Central district had been the development of Wanchai than the Government origin-corruption. occupied at least four months and Causeway Bay as office ally hoped to obtain for the for new residential flats has and work has not yet begue centres, though not completely, land. to demolish it and to replace it for companies cao still save 50 In residential property there with some members of the with another, still higher, still per cent rents by moving out of has been a outceable shift in public waiting to see the details newer building." That this par- Central (where the \$HK10 per attitudes, with couples keen to of the government's plans to ticular building should be the square foot peak is likely to be buy their owo flats rather than build and sell bousing to subject of the satirist's pen is the limit for the rest of the stay with their parents. A middle-income families. bardly surprisiog, for it is the decade). third building on this site in 30

SHK600m. Central redevelop completion this year may be put 600m. Pokfulam project on Estate Developers Association meot scheme, the next stage of off for up to two years. In the Hong Kong island: they were (REDA) Fong Yun-Wah, says which will be the construction looger term, the Mass Traosit substantially of twin 45-storey office towers, Railway Corporation's projects and police had to be called to have sufficient savings to make

fully tet, but overall there is an site and the 32-storey shops and flats for middle-locome buyers. \$HK500,000 has been sluggish over-supply, arising from an offices development, also with Rentals are hardening in the and the company's future lies

Raleigh Industries

ase of Hoog Kong Land's year or next. Some intended for the first nine blocks in its \$HK The vice-president of the Real

office construction boom in 1975 Cheung Kong, over the pro-expatriate market, partly as a in flats costing less than in which completions rose 160 posed Chater Station, the old result of the influx of personnel SHK200.000. With interest rates

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ears.

Alexandra House is the first 1976 were delayed ootil this Land made available for sale Developers

Overall, demand dramatic illustration of the main market is for middle-to-

oversubscribed that many lower wage earners together forming the sides of a will start to come oo stream- prevent crowds of potential the next two or three years safe 20.000 square feet pedestrian notably the twin-tower develop- applicants from blocking the for developers. The manager of plaza.

The company's Ceotral office Cheung Kong oo the 60.000 provide 2.7m. sq. ft. of accom- Leung Hei-Man, says sales of portfolio bas remained virtually square feet Admiralty Station modation in the form of 4,350 flats between SHK300,000 and fails tet but everall there is an site and the 23 station of the form of 4,350 flats between SHK300,000 and falling and the banking system

> of available funds. Equally optimistle is REDA President Henry Fok, although be cautions that the proposed increases in rates, property tax

uoderlent there is no shortage

foot for a resideotial flat is Government regarded SHK45 a rents which were actually in-about SHK200 and construction square foot in iodustrial towns creased, the average rise was cost SHR100. Ideally, he says, with restricted use a land cost should be 25 per cent. The supply of industrial of the total project price to buildings is crucial to the enable flats to be provided at Colony's position as a trading about SHK70,000. He points nation, and the Rating and out that the proposed SHK400m. Valuation Department says that Kowloon, which saw a 30 to Lantau Island could come space feet of flatted cent vacancy rate in 1975. cost SHR100. Ideally, he says, with restricted use as abeap. bridge to Lantau Island could 22m. square feet of flatted unlock a lot of land.

the inflationary folly of its own crease in the area demanded couraging response reflects the residential and estate. And in-land policies and was attempt- from the traditional units of up increasing buoyancy of the dustrial areas should not

A problem for Hong Kong: whether to allow the demolition of the disused 60-year-old marble and red brick Kowloon-Canton railway station with its 146 feet high clocktower. and possible introduction of ing to reverse the situation to 6,000 square feet to the economy. It also confirms that as obscure the dramatic development were sold in 1976 which could that powerful real estate io-vival and pushed rentals up by secondary areas. rise to SHK2.5bn, to SHK3bo, terests would prevent a major about 15 per cent. (27 per cent. in 1977. Fok wants more land drop in land values. In Singa- in Kwai Chung/Tsuen Wan). released, arguing that as a pore, he said, residential land These figures teed to under Centre are government (which result of the decrease in the cost \$HK20 to \$KK40 a square estimate the position, since has taken almost 100,000 square supply of government land, the foot and industrial land cost most factory space is let on a land cost of SHK300 a square SHK8. In Hong Kong, the two or three year basis of

The office space imbalance cent. vacancy rate in 1975, im-The controlled supply of land factory building came on to the proved last year, but the com-Is a contentious Issue (revenue market in 1975, 2.9m. square pletion of the 500,000 square from land sales in 1967-1976 reet in 1976 and that nearly 9m. feet Ocean Centre (which represented to the content of the content of the square feet of the content of the totalled SHK2bn, and in April square feet is expected to he sents all the grade A space the marketing director of Mon- completed this year and 12m. in coming no stream in Kowloon santo Far East, Geoffrey Taylor, 1978, a figure which the Departthis year) will push up the described Hong Kong's real ment Itself describes as supply position again. The estate growth and profitability "startling" (nearly half of it leasing agent, Jones Lang "the biggest rip-off since will be in the New Territories). Wootton, says over 50 per cent. Investors Oversea Service." He As with residential property, of the space has been let (rents said there was evidence that changes have been taking place vary from SHK5.25-\$HK7.50 a. The glamour of Central tance of a sound rental income the Government bad realised in the market, notably an in-square foot) and that the en- Tsimshatsui and the

aggregate yearly rates increase with large areas in new towns 10,000-12,000 square feet in Central there is oo problem ments in Hong Kong's new will influence properly develop- close to industrial estates belog bracket. The limited supply last letting "showcase" accom- towns. At Tueamun, for the state of the state o developed as middle-class bous- year coinciding with the modation and that over-capacity stance, the Public Works D Some SHK2bn worth of fizts ing. But there was a danger Colony's rapid economic re- will be confined targely to pariment will soon begin was

> . The three types of tenants expressing an interest in Ocean has taken almost 100,000 square feet), compaoies already in Tsimshatsul which wish to npgrade, and those in Central who realise that there is no necessity to be there. This last group could form an increasingly important feature of the property

In Central and Tsimshatsui, the vacancy rate for first class forecast completions up is per shop space is low compared cent over 1976; "The oungo with a sizeable over-supply in for companies with land back second grade premises. Rentals acquired during the 1974-75 to bare been increasingly steadily, cession which are currently be and purchase prices also show ing utilised for residential in remarkable average last year was 5HK611 a ticularly favourable uver in square foot but 5HK12.000 a next two years." After that, sai square foot was paid for one the company, profitability was small corner shop.

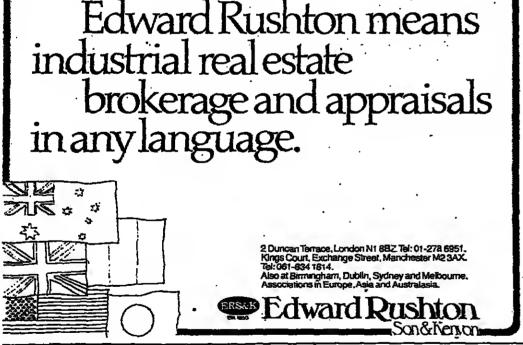
on a HK70m, project to cre. 1985, the first part of \$HK3.510. 'development pr gramme. Some 70 per cent. o the population will be housed i: public estates, leaving at leas 132,000 in private accommoda tion ranging from bigh-rise de velopments to villas in open

grounds. Stockbrokers Joseph Schag forecast at the beginning of the year that 1977 would be good for property developers, with variation: the industrial purposes, appears start to decline and the impo Setigious would again become appareot.

Danny Nelst

Like Hong Kong, shortage of supply means Japanese land prices are unusually high by world standards. But there are areas which have been lying idle for several years, mainly for economic reasons, and foreign developers have been increasingly active since they were allowed on to the market two years ago.

# Japan



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decentralise industry from the metre while the dearest resimajor cities of Tokyo and dential land, not far from the After the oil crisis the value of land at first fell steeply, and have been square metre. A more normal price for stable. Land prices io Japan, lowever, are spectacularly high by world standards, reflecting Tokyo would nowadays be about the fact that Japan has the Yen 70,000 per square metre. smallest amount of flat land in during the past two years but relation to its population of any during the past two years but country in the world (the total remain prohibitively high from size of the country, with a popolation of over 110m., is somewhere between that of the U.K. and France—but 85 per ceot | IIISed

of the land area is mountainous). As a result it remains extremely band for ordinary from the pre-oil crisis tand people to raise enough money boom is the existence of buge to buy and own bouses within tracts of land bought for reasonable commuting distances development which are lying of major cities. Land shortages idle for administrative or and land values are therefore economic reasons. A recent

tacular boom in property values quently in the headlioes. during the three years np to - The most expensive commerand plans were under way to 2.5m. (about £5,000) per square British Embassy in Ceotral bousing land within the commuting distance of central Tokyo would nowadays be about Japanese citizen.

A major problem left over a contiouous problem in Japan, survey by the National Chamber though not for the time being, of Agriculture (which is interested in the problem becaose of its concern to maximise the availability of land for farm-

ing) estimated the total area of

situation oaturally also repre- this year oo small and medium developers. Holdings of land and hospitals as well as on some which can neither be developed larger projected (or inter

JAPAN WENT through a spec- a problem which appears fre- nor easily resold have been rupted) projects such as bridges Tokyo (a fashionable sho partially responsible for the and bigh-speed railway lines, and residential district. financial difficulties experienced The execution of such projects parable to the Sloane Sq and including 1973, when its cial land in Japan at the begin- by several major Japanese com- should do something to improve Chelsea area of London) v ecoomy was growing rapidly ning of 1977 was valued at Yeo panles during the past year or the climate for land develop is let mainly to foreign two. A recent example involved ment, although not enough paoles, a luxury apart Japan's number eight general hopefully, to set off anything block in Mita and an officetrading company, Kanematsu-like a repetition of the pre-oil under construction in Go Gosbo, which was holding about crisis boom. (both areas of Western T Y45bn. worth of undeveloped

> can develop or liquidate about property for letting or for per ping complex in Yoku balf of its boldings in the fairly sonal use but not for resale). Japan's third largest cit near future but that the other Liberalisation, io the midst of the port for Toyko. The balf may bave to be left idle for a serious recession, not sur pany estimates that the another two years or more prisingly produced little effect completed or under was Examples of Kanematsu land in terms of actual foreign invest- reached a value of h lovestmeets which went wrong meet. However some overseas Y5bo. and Y6bn. (219 during or after the oil crisis Chinese and Korean companies £12m.). The company st are: a site purchased for resi are active in the Japanese it inteods to expand 2t dential development near property iodustry and a small pace and bas oo plans fi Narita International Airport number of individual Western peting with the giants (the new airport for Tokyo) businessmen have entered the Japanese property world which has not been developed field. Among Western com-rationale for its present because the opening of the air-panies involved in Japanese Japan is experience of port itself has been delayed, and property development the only grade property develop a site purchased for develop significant instance as of now other Asian countries ment in connection with an oil appears to be KK Halifax Asso- ing Jardine's major Eastern because the refinery has not (PAE) of the U.S. and Jardine and tastes of foreigns been built.

The problems of Japanese Hallfax's Japanese ventures ing portion of the mark trading companies and others to date include an office build. soch undeveloped land af holding large tracts of 278,000 hectares, or rather more undeveloped land may grow than the total area of one of slightly less serious in the next the suburban prefectures on year or so if current plans for the outskirts of Tokyo. "A sys-increasing Government public tem of "designating" such land works expenditure and construcfor purchase and development tion activity io general are by local authorities has been realised. Public works expendiestablished but is proceeding ture covered by the national budget for 1977 is scheduled to Apart from the aoti-social show 2 21 per cent. increase aspects of the existence of over 1976 levels and a large large tracts of idle land, the number of starts will be made sents a problem for the sized projects such as schools

Property development in slightly farther land earlier this year, most of Japan was liberalised to foreign Roppongi). it acquired before the oil crisis. iovestmeet in 1975 (prior to In addition, Halifax is Kanematsu believes that it which foreigners could own ning a major hotel and project in North ciates, a joint venture between ment in Hong Kong pu Japan—undeveloped Pacific Architects and Engineers and ability to cater to the

ing in the Roppongi area of .

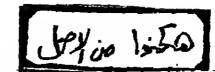
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# he Financial Times Monday May 30 1977 A package for the poor

By REGINALD DALE at the North-South talks in Paris

HE WEST goes into the final EEC counting as one). In the more sympathetic to their needs made by smaller countries like this western officials reply that

energise" activities in the course the organisations.

There have been many interested any of the configurations. But the configurations in the 18 months of inisterial nagoritations. But the configurations additional crisis in the course the owning three days of inisterial nagoritations. But the configurations when the configuration in the 18 months of inisterial nagoritations. But the configuration in th

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thelr continuing efforts to push as a major repun to the commodity exporters along the
severely damage their own ther negotiation. But more work like the original sort of arrangethe or

g developing and eight turned out, that the new U.S. fell obliged to participate, and to develop energy resources in tinting consultations on energy a suggestion calaculated to de-only just over a month it would be able to sell it in turn to the stern industrialised (with the regime would be considerably commitments have already been the developing countries. To (including oil prices), after the light Brussels, Paris or Wash- almost certainly strengthen the rest of the Third World.



The shape of the western offer whether the talks should be offering a firm commitment that to see a commitment that to see a special level here had originally proposed in the Fund to stabilise commodity of the off crisis, or prices, a commitment that the coll crisis, or prices, and protection of the controversial is, no embargoes; and protection of the development issues freme in protection of the key issued and cretified and controversial is, no emb

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# Letters to the Editor

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phorary seclety. Hence I was deeped their possible in the seconomy relative to other groups are full to Mr. Samuel Brittan & the prominence which he economy relative to other groups to we to my own preposals and incose about 7 he passible awareness of this incose about 7 he passible wareness of the relative miss and 50 cander comment on them, but I was some provided in the tendency to pick, upon a similaritie between the context presented in our service of deat.

What I am suggesting is a some risk attached to bringing man report on the accounty a form in which takes in the context of the service of the service some the man will be to show—at the context proposals which will not read a proposals which will be to show—at the context proposals which will not report ment a context proposal will be to show—at the context proposals which will not report to the bedge to indicate the context proposals which will not may be contended to the context proposals which will not may be contended to the tendency to pick upon a similaritie between the should be to show—at the context proposals which will not read the context proposals which will not read the context proposals which will be to show—at the context proposals which will not read the context pr

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Talking to

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Treasury's macro-economic con- quoting employment statistics by trois being upset! carefully selected means of

in the course of this article a number of comments were made about the relationships between the Manpower Services Commis-

# Standards of

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# North-South Dialogue opens in To-day's Events

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Nowadays, with Honeywell, it's different. If you want to centralise or distribute your systems-or even if you wish to change from

one to the other-you can. You see, we are now in the unique position of being as flexible as you want us to be.

We see it as our role to help you to produce the right data in the right place for the right people at the right time.

All this is done by a combination of time-sharing, transaction processing, database management, data communications and networks of processors, minicomputers and terminals.

Now you have the widest possible choice of the newest technological developmentsannounced in the Seventies with the Eighties

So if you're thinking about information processing on any scale at all, you should be talking to us.

We can give you the logical answer.

# Honeywell

# COMPANY NEWS

# Mothercare's international challenge

WITH ITS expansion into the U.S. Mothercare has set itself a

As at March 26 committed capital expenditure stood at £2.02m. (£1.62m.) with £1.35m. (£1.62m.) for the parent company, £34.000 (nil) for Europe, and £635,000 (nil) for the U.S. A further £1.35m. (£0.81m.) was authorised but not committed with £557,000 (£908,000) for the parent company and £793,000 (nil) for the U.S.

As reported on May 3 sales ex-

of E86,000 (credit £720,000) and extraordinary debits take £761.000 (credit £70,000) leaving a group loss of £1,013,000 (£40,000).

The Board is undertaking a complete review of the group. A lower at £46.6m., now less than reorganisation of the group office will bring considerable benefits and savings. The property dirising the group and the bank still has considerable liquid funds available, so together they can provide a sound hase for putting the group back into a profit earning position.

COMMENT

first quarter increase of \$5 per cent, for 1977, expresses the program, and the limits motor distribution business, the chairman says.

There was a considerable improvement in profitability in the most significant capital has been at a similar level to last the most significant capital has been at a similar level to last the group and the bank still has considerable liquid funds available, so together they can provide solely due to foreign exchange in the company's advantage, able, so together they can provide solely due to foreign exchange in the company's advantage, able, so together they can provide solely due to foreign exchange in the company has made in its motor distribution business, the chairman says.

There was a considerable improvement in profitability in the most significant capital has been at a similar level to last the most significant capital has been the new Toxide factors working the group and the bank still has contribution to quite a difference, but even despite trade conditions generated being the movements of the company's advantage, able, so together they can provide solely due to foreign exchange in the company has made in its motor distribution dividence in profit margin of April, with the Indian Government on the molecular in a stronge of lower foreign particular in the molecular in group shareholdings may be reflected this year.

In the associated companies of E3.1m.

The indian Government with the Indian Government in profit of lower foreign particular in the molecular in the malcable

### **BOARD MEETINGS**

U.S., Mothercare has set itself a new and even more important international task, says Mr. S. K.

Zilkha, the chairman. "This is a challenge we are approaching with enthusiasm," he tells members in his annual statement.

In July 1976 the group acquired a chain of stores in the U.S. trading as Mother To Be and Maternity Modes. The first Mothercare store opened in April this year. More have been opened since then and many more are intended for the current year.

As at March 26 committed capi-

# **Marketing**

Last year, we staged a real

Tootal Group Results

OVERSEAS SALES

EARNINGS on

EXPORTS from UK

PROFITS before tax

ordinary share capital

This year, the stage is set for real growth.

TOTAL SALES

UK.SALES

recovery...

The figures speak for themselves. In a year

It's true we were helped by some upturn in

We also increased our efficiency by reshaping

that wasn't easy, the Tootal Group achieved a real

the UK market and by improved trading overseas

-especially in North America.

major sections of our business.

Ordinary Share Capital.

Some of the famous names in the Tootal Group:

future?

But that isn't the whole story.

It was these factors together which

contributed to such good results and enabled us,

amongst other things, to double our earnings on

But that's behind us now. So what about the

This year, we're aiming for real growth and a

To increase our UK activities through further

improving our export performance, with the

further increase in the return on capital employed.

emphasis on both design and delivery.

We've established three clear operational priorities:-

Net liquid funds decreased by £372,000 (£200,000). Canynge Nominees, a subsidiary of West of England Trust holds 31.4 per cent of the issued Ordinary capital. Meeting, Fairfield Halls, Croy-don. June 20, at noon.

# LIG has reasonable start

working capital requirements rose by £17m. last year and a further costs have continued to rise and £8.8m net has been spent on fixed some areas of involvement bave assets. This year profits will be not had a particularly hoogant boosted by the first time contribution from Slimma (perhaps been some overall increase in the worth £12m.), for an overall U.K. and in many overseas operadvance of 30 per cent. to £23m.

Increase

£ millions

324.6

180.4

144.2

45.1

17.8

9.4

1975/76

+26%

+32%

+32%

+95%

+100%



# terminal bonuses

The Norwich Union insurance is increasing the scale of its terminal bonuses in respect of all with profit contracts which hecome claims by death or maturity on or after June t. These terminal bonus rates rise with the length in force of the contract at the time of the claim and the new scale increases from and the new scale increases from years duration to a maximum of £1.000 per £1,000 sum assured for policies that have been in force for at least 43 years. The previous scale went from £20 to

An example of the effect of this change can be gauged from a 25 year policy paying an annual premium of £100. The amount naid if it matures in June will be 55,168 compared with 55,932 paid out in January. The Norwich Union is the first life company to reflect this year's equity marker rise in the form of increased terminal bonnses.

## Lon. & Lennox maintaining U.S. bias

Mr. W. R. Watson, chairman of London and Lennox Investment Trust says in his annual statement that the company's portfolio is heavily orientated towards the U.S. and that it intends to maintain this position until the American stockmarket more adequately reflects the underlying strength of the economy and the prospects for the next two years. He adds that the company is not totally neglecting the U.K., with the North Sea providing a boost to the U.K. economy and signs that inflation may begin to moderate later this year. He adds that the apparently successful effort to control public spending is encouraging and the swing to reducing direct and increasing indirect taxation is most welcome.

Mr. Watson says that the Mr. W. R. Watson, chairman of

Mr. Watson says that the hoard is actively considering its investment in unquoted companies. This part of the portfolio attracts relatively little comment but has consistently contributed to the company's performance. It is possible that the company will commit some additional funds to this type of investment, if the

pportunities occur. opportunities occur.

As already reported on May 20 gross revenue rose from \$456,977 to £581,205 for the year ended March 31, 1977, and net revenue emerged at £202,259 against £149,183. The dividend is lifted to 2.lp (1.75p).

Commercial Union Assurance Commercial Union Assurance

Company holds 5.5 per cent. of the share capital; London and Manchester Assurance Company, 8.7 per cent, Prudential Assur-ance Company, 9.6 per cent, and Refuge Assurance Company 5.3

Meeting, 2, St. Mary Axe, E.C. on June 22, at 11.30 a.m.

## SIMCO MONEY FUNDS (Saturn Investment Management Co. Ltd.)

Rates for deposits of £1,000 and upwards for w/e 29.5.77, 7-day Fund % 0.2. % p.s. 0.871 Mon: Tues. Wed. Fri./Sun 3-Month Fund Wed 6.375

COMPENSATION FOR nationalism of division, whose performance sation of Hawker Siddeley was affected by the depreciation of Lik. aerospace substitution of sterling coupled with sidiaries is expected to exceed depressed consumer management of the remaining larger tional cost of imports Akhament of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued into part of the company's businesses the situation continued in the continued in the company of the company of

plans expansion

engineering and also in related proving.
fields, Sir Arnold Hall, chairman,
autes in the annual report.
the rece The textile division achieve the recovery anticipated de-Control of the aerospace subsidiaries — Hawker Siddeley While the home market shewelf
Aviation and Hawker Siddeley an improvement, exports present
to be a difficult market, he solte
of the weakness of sterling. 

The directors say that the loss £1.74m. (£2.27m.), for the year was entirely attribut—Meeting, Midland Hotel, Manable to the wholesale distribut chester, June 24 at noon.

# **Mothercare**

baby... and children up to ten

# FINAL RESULTS

(52 weeks to 26th March, 1977) £'000 : £'000 fexcluding V.A.T.) 53,359 31% 70,001 5,685 36% 59,044 37% 80,903 **Profit before Tax** 8,030 10,811 495 Europe 11,946 8.525 Tax 4,176 Europe USA 4,470 4,055 37% **Profit after Tax** 

We are pleased to announce record sales and profits again.

Earnings per Share

A final dividend of 3-414p (1976 3-104p) is: recommended making a maximum allowed total for the year of 5-237p (1976 4-761p). We will propose a further payment with the following interim of 0:0525p net for each 1% of any reduction In A.C.T.

A one-for-one scrip issue is proposed. The new 5-10 year old range of merchandise has

been well received and sales in this age group are very encouraging. Exports exceeded £8:5 million, an increase over

1976 of 59%. 98% of the merchandise we sell in the UK and in Europe is UK manufactured under our own brand name.

European operations showed a considerable increase in profit, reflecting greater acceptance of our products in the more difficult markets.

In the USA we are trading in 110 maternity wear shops; the first Mothercare store opened April 7th and 25 or more are planned for this financial year.

The number of stores trading at 26th March 1977 was: UK 167 (1976 160), Europe 13 (1976 14), USA 110 (1976 -). Total 290 (1976 174). Copies of the Annual Report may be had on request

# Mothercare Limited

CHERRY TREE ROAD, WATFORD, HERTS, WD2 5S Austria - Denmark - The Netherlands - Norway Sweden · Switzerland · United Kingdom United States of America · West Germany

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for deposits of the paid gross, half-yearly. Terms (years) 3 Interest % Ivi 11 111 111 112 12 124 Rates for larger amounts on request. Deposits to, and the information from. The Chief Cashier, Finance for Intelligible 191 Waterloo Road, Lobdon SEI SEP (64.523. Ext. 177). Cheques payable to "Bank of England" a/c E FFI is the holding company for ICFC and FGI.

To support our many investments overseas

-where the return on capital is generally

To develop more trading links abroad

through new licensing and consulting

We believe that the strength of our UK

production and technical skills will help to bring

Business this year has already got off to a

reorganisation-particularly the strengthening of

our marketing-becoming more and more evident.

would like a copy please write to: The Secretary,

Our Annual Report gives the full story. If you

us success in these key areas and so keep the

good start and, with the benefits of our

we are optimistic about the future.

arrangements.

Group on the growth path.

Tootal Limited.

56 Oxford St.,

Manchester

M601HI.

Threads: SYLKO: STAR Home Furnishings: OSMAN - EASIFIT - WHITE MACHO Clothing: TOOTAL - RAEL-BROOK - TRUTEX - SLIMMA Retailing: VAN ALLAN

# Siddel The Pinancial Times Monday May 30 1977 Pending dividends pansion timetable

For the convenience of readers the dates when some of the me important company dividend statements may be expected in a next few weeks are given in the following table. The dates own-are those of last year's announcements, except where the theoming Board meetings (indicated thus\*) have been officially blished. It should be suphasked that the dividends to he dared will not necessarily be at the amounts or rates per eent wan in the column headed "Announcement last year." Preliminary lift figures usually accompany final dividend announcements.

| Data sono  | t last                                 | Date ment less                           |
|--|--|--|
| II am made. Trains 9 Winst   | 1.7582 Perferences and                 |  |
| gio American<br>Group. June 2 Ints.  | We                                     | th June 2 Int 3.3                        |
|  |  | 1 .May 31 Final 2.5126                   |
| The state of the s | due Mart                               | er June 8 Final 6,6544                   |
| nitast   | Juday Intol.                           | May 14 Int. nil                          |
| Shanin Jose P Final  | 2.23 Lindostries                       | June 15 Final 2.3                        |
|  | Locker (T.)                            | June 10 Final 8.53                       |
| Newspapers, July 4 Final   | MCCorquida                             | aJune, a Int. 4.                         |
| Group Jane 18 Finals   | Meral Box                              | June 2, Final 6.8                        |
| a distribution of the contract | Minster Ass                            | ets. June 4 Final 1.45                   |
| Prop. June 10 Pinal  | 1.61 Oralid                            | June 18 Final 3.13                       |
| Tighins June 29. Pinal.  | 1.225 Pauls and                        |  |
| or Shipley June 3 Final  | 4.84 Pexier                            | re. June 10 Final 2.17                   |
| leas Capel   |  | er. June 2 Final 2.706                   |
| nd Legrand June . 1 Final  | *Pikington                             | et othe 9 times rive                     |
| crinaton   |  | or June 10 Final Los?                    |
| ndJege 1 Pini  | Prop. of Her                           |  |
| machineted. Just 2 Final   |  | art June 2 Int 1.298                     |
| Antionia   | - COUNTY                               |  |
| Group May Wi Int. 1.   | te inv. Tr                             | 201 June 28 7 mai 3.32                   |
| ride   | 2.7391 "Racal                          |  |
| pair   | Electroni                              | Cs. June 25 Finel 1:154                  |
| v Mail   |  | [orecast                                 |
|  | 1.229 Rand Selecti                     | on. June 10 Int. 30 cents                |
| end Gent. July 7 Final (C) La Rue June 9 Final (Consideration)   | 1.331 "Reed Int:                       | Mar 31 Final 5.122                       |
| U lezenic  | Robertson                              |  |
| Action la single   | [J19 . F000)                           | June 2 Final 254                         |
| Glays. June 16. Int. 1.6   | ************************************** | June 9 Final 1.2218                      |
| [ Clays. Jone 16. 25t. 1.0   | 1965 Tompel Edd                        | June 18 Final 6.154<br>June 11 Final due |
| Group. June & Dive.  | UBM                                    | June 11 Final due                        |
| GrossJune & Dive.  | ine Cated Cathol                       | 2000                                     |
| strapolitan. June 2 Int. 1.  | - Gra                                  | up June 11 July due                      |
| trapolitan ame F un. 1.  | Ward IT. W                             | J. June 11 Int1.21515                    |
| Sittand Estates June 9 Final;  | Wednesood                              | Jme \$ - Pinal 2.28                      |
| Cash   | Westland                               | June 18 Tat, 1.23614                     |
| Registers May 14 Final :   | . 3.0101480                            | June 17 Finel 7.2005                     |
| rie Corpu. June & Final :  | Wolverhamp                             | <b>COL 95</b>                            |
| no Trust June 8 Int. 2.4   | Dudley Bro                             | w. May SI DM. L.S.                       |
|  | Board toe                              | etings intimated + Righ                  |
| Hentson May 12 Pinal i   | .755 Issue since p                     | nade. t Tax free 5 Scr                   |
| forecas  | t issue since m                        | ade from reserver.                       |
|  |  |  |

# ublic Works Loan Board rates

Non-quota loans B are 1 per cent, higher in each rase than non-is loans A. \* Equal instalments of principal. † Equal repayments.

|                 | Littecu | ve trom    | MAY 28    | 1911.                                   | -                  |   |
|-----------------|---------|------------|-----------|---|--------------------|---|
| 3               | Que     | ta leans r | eraid .   | Non-que                                 | in leans A. rapule | Ì |
| Years           | by Eipt | by ERL     | maturity. | by ElPf                                 | by ERI meter       | i |
| 2.5             |         | 23.        | 34        | 114                                     | 111 12             | • |
| . 5. up to 10." | 124     | 101        | 12        | 12                                      | 121 - 124          |   |
| 10, up to 14    | 113     | 112        | 121       | 121                                     | 124 - 134          |   |
| 15, up to 25    | 121     | 124        | 121       | 121                                     | 181 431            |   |
| .25             | 127     | 13         | 13        | 185                                     | 121 2 131          |   |
|                 | 477     |            | 1-        | ** ** * * * * * * * * * * * * * * * * * | 20.                |   |

### RECENT ISSUES

AL RESULTS

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### FIXED INTEREST STOCKS

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| T.P                | 1777             | -1301#<br>-1320 | 96 t c | Agric. Mortgage 12,2, 1980<br>Bowney 217 Bds. 1882<br>Bristol Waterwork 552 Red Pres. 1982 | 1001       | •     |
| Y.P                | \.27.5<br>M.55.\ | 100             | 10474  | East Anglia Water By Prof. 1982  | 10/01      |       |
| 2.25               | . —              | 24              | 234    | HMI Finance RV 217 Gtd. Bds. 1989<br>Folkestone & Diet. Water 1252 Dec. 1984               | 201        |       |
| 7.F<br>7.50        | a7/7             | 5310            | 60 v.  | Inil Wistoria'r Br. Floating Reto Cap Votes 24.<br>Mid Sussex Water 13:2 Deb               | 554        |       |
| T25                | 1/7              | 263             | SP S   | Rickmansworth Water 132 Deb. 1984  | 981        |       |
| F.F.<br>£10<br>£10 | i =              | 1012            | 91,    | Smekport Met. Borough of 12,7 Red. 55<br>Sunderland 12:2 Eed. 64                           | 91,        |       |
| 013                | : =              | 14.<br>2071s    | 39604  | Sathon District Water 5,7 Red, Pref. 52<br>Tennaco Intl. N.V. 722 Gld. Deb. 87             | 14<br>1374 | ·     |
| F.P.               | : 20/0           | √ 103           | - 100p | Uniped Biscott (CK, 95 Eds. 1929<br>Worth (Bend) 123 Conv. Cam. Pref                       | 103 p.     | ***** |
| £10                |                  | 1. 1.           |        | Wrenders & E. Den. Water 54% Ecd. Prof. 82   | 2.4        |       |

# "RIGHTS" OFFERS

| Achour paid n | Benuze.<br>Dates | High   Low        | . Rtock                                      | Prices + or |
|---------------|------------------|-------------------|--|-------------|
| att !         | - 1 -            | ZRom' Silve       | Berisford (S. &. W.)                         | 23 pm       |
| mil (         |                  | Man Plan          | Box ster our and an annual and an annual     |             |
| ) mil         | 3.6 15.7         | Prove The race    | Broke Bond                                   |             |
|               | 0.0, 20.1        | Some Class        | Rowall .                                     |             |
| 7.7           | 188. 186         | 20th 13           | Columna Group                                | 43 1-12     |
| 7.0           | 6.5 8.6          | 250 000           | Deiget                                       | 425 -2      |
| 133           |                  |                   | (Francisco                                   | 35 vm —     |
| eu            | _ : _            |                   | Empire Stores (Bradford)                     | 21140 -2    |
| P.P.          | 18/5 32/6        |                   | Parnell Electronics                          | 1482        |
| P.P.          | 20/5 10/6.       | 611c 56           | Gieres Droep                                 | 6112 + 2    |
| T.F           | 246 15.6         | 226 207           | Gill & Dodge                                 | a2a —2      |
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| . F.P.        | 17/5 30:6        | 66ta 68           | Hepworth Coramic.                            | 65 -112     |
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| . P.          |                  | . 98 : 571s       | Les Service Group                            | 80          |
| mi            | -                | legge tigen       | Lilley T.J.C.L                               | 1800        |
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| .P.           |                  | 176 1 158         | Maraball's Carvernal                         | 132 5       |
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| - 밥           |                  | Alternal 45 cmail | Steel Birth.                                 | 5pm;—14     |
|               | - ' '            | Dom bom           | Tilling (Thomas)                             | 722         |
| 5             | 7 7              | John 7pm          | Trident T.V. A.                              | KOmm        |
| P. i          | = ! = ;          | Sopra Supra       | Trident T.V. A.                              | 161 +1      |
| 5.1           |                  | PHIL .14HI4       | W. S. C. |             |
| 4 (           | 9                | refine eften      | Woodskie-Bornsk                              |             |

| BASE LEND                    | ING RATES   |
|------------------------------|---|
| ·                            | Hill Samuel 83  |
|                              | C. Hoare & Co 81  |
| Irieb Banks Ltd. 81%         |   |
| can Express Bank S. %        | Julian S. Hodge 91<br>Hongkong & Shanghai 81                            |
| Bank Ltd 84%                 | Hongkong & Shanghai 81 fndustrial Bk. of Scot. Si                       |
| Ansbacher 9 %                | Kevser Ullmann 8  |
| de Bilbao 81%                |   |
| A Credit & Conce. 81%        |   |
| of Cyprus 81%                |   |
| of N.S.W 81%                 |   |
| e du Rhone S.A. 9 %          | London Mercantile 84  |
| ys Bank 81%                  | Midland Bank Si   |
| t Christie Ltd 91%           | Samuel Montagu 84   |
| r Holdings Ltd. 9 %          | Morean Grenfell 55  |
| ank of Mid. East 81%         | National Westmillster of  |
| Shipley 81%                  | Norwich General Trust   |
| Permanent AFI 81%            | P. S. Refaon & Co 69  |
| C& C Fin Ltd. 104%           | Rossminster Acceptics 9 4   |
| 1.id 9]%                     | Royal Rk. Canada Trust St.  |
| AHoldines 10 %               | Schlaginger Limited 9   |
| honse Japhet 81%             | F C Sahwah 104  |
| Coates 93%                   | Spenrity Trust Co. Ltd. 10  |
| dated Credits 81%            | Sneurity Trust Co. Ltd. 10 Shenley Trust 1110                           |
| ative Bank* 81%              | Standard Chartered 849  |
|                              | Trade Development Bk. 83%   |
| Lyonnais 84%                 | -Twentieth Conjury Bk. 10 9   |
|                              | United Bank of Kuwait 819   |
|                              | Whitesprov Laidian 9 4  |
| Transcont, 8 % mdoo Sees 9 % | Williams & Glyn's 819   |
| Transcont, 8 %               | Yorkshire Bank Sig  |
| mdoo Secs 9 %                |   |
| al. Fin. Coron. 11 %         | M Mombers of the Acception Floure                                       |
| 21. Secs. Ltd 11 %           | Cottoneitten  |
| Gibbs Sign                   | " 7-day deposits 4th 1-month deposit                                    |
| Onrrant Trust 84%            | t day deposits on many of \$10,000 an<br>under 4". We to \$25,000 5% an |
| ind Guaraoty 81%             | white 4" to be the con 5" an  |
| vs Bank \$1%                 | under 4. 10 to 225,000 5. an  |
| e Makan SiC                  | * Call depress area 2 445 411.  |

# Record loans by IADB

THE Inter-American Develop America and to the most dis-during 1973, the last period of ment Bank to-day announced advantaged segments of its the Alleode government received record agures for loan approvals society."

STOM. last year. Peru—which got grown in 1975—received \$149m. per cent. from the \$1,375m. of sion not only in the conscious last year. Oil producers Venethe previous year. Actual dis-preferential treatment which the guela and Trioldad and bursements totalied \$727m. up Bank give to the group of Tobago have not received loan from the \$712m. of the previous countries which it has classified authorisations for three and two year.

The Bank also reports that it the region, or those with timited The Bank charts the locates is accessing \$6.36m. in new market, but also in the special ingly occrous borrowing terms resources. The Bank's members stress which the Bank places on that the Latin American will subscribe \$40m. for the supporting regions of under countries are encountering in the Bank's capital resources and development or disadvantaged international capital market. In \$15m. for its Fund for Special members of society existing in a table quoting the weighted Operations or "soft loan window" the countries of the region average of the financial terms of in the 1978-78, period. Another which are more developed." the external public debt contracting capital needs from 1978.

The Bank's report stresses that caput of the Bank's loans \$44.20 \$9 per cect. in 1987-70 to 74 to 1975-70 to 74 t is a sealing. Stated. The Bank's members affected with the Bank places on that the Latin American the Latin the Latin American the Latin American

pared with Y300.25 at this beginoing of April last year.

In 1975 Alitalia made a loss
already poor first half showing.

Group pre-tax profit for the
limitally the company expected mulated from previous years first half of 187fi was \$\$3.3m.

a fall of 15 per cent: in recurring profits for the 1976-77 term of around L25bn, by a revaluabecause of the increased price tion of assets.

# Money and Exchanges

Bank of England Minimum:

Lending Rate 8 per cent.

(since May 12, 1977)

The pattern of trading in the London money market and foreign exchange market showed a fairly marked change last week. Treasury bill tender the average eased the following day, the pressure on London interest rates throughout the first half of this year. appears to have run its course, at least for the time being, while the pound came under its first real bout of pressure since early February. The two events may not be directly linked, but there is probably more than a skight connection, especially it looked at in the context of the recent movement in U.S. interest rates through the recent lending over the weekend to one or two bouses.

The short-term fixed period rates have been more steady of late.

The dilman Lending Rate was noon on Wednesday, over the authority solution after the supply after money of the nervous lending over the weekend to one or two bouses.

The dollar lost error to the nervous lending over the weekend to one or two bouses.

The short-term fixed period rates have been more steady of late.

The dollar lost ground against the lattle fall.

The dollar lost ground against the lattle fall rates ground against after Minimum Lending Rate was noon on Wednesday. Over the most and a further cut \$100m. was used by the authori most major currencles, following last reduced, that a further cut \$100m. was used by the authori most major currencles, following last reduced, that a further cut \$100m. was used by the authori most major currencles, following the filters and the following day. In finished the following day. the following day. the filters of the steady of a sent every pound touched a best level of this rise was given by the authorities on the following alternation for the market on Montage as sistance this rise was given up on Thursday. This was almost the previous Friday. while the previous Friday while the previous Friday. While the previous Friday while the previous Friday while the previous Friday. The previous from

was possible. Discount bouses ties to limit the pound's fall on buying rates for three-month Tuesday, with a sharp rise in figures on Thursday. A record around 7 per cent for the most a widening of forward discounts part and by Thursday of last saginst the dollar discounts received support in several Europear thrend, touching 7 per cent, in term Euro-sterling was around 20 calculated by Morgan Guaranty, being a firmer trend, touching 7 per cent, in term Euro-sterling was around 20 calculated by Morgan Guaranty, being the treatment of the cost of substance claims following the long of an average of 13,000 or so per that any home policybolder who was considerably, but variance is only in the degree of pessition of the cost of substance claims following the long of an average of 13,000 or so per that any home policybolder who was considerably, but variance is only in the degree of pessition since December, 1971, as is only in the degree of pessition of the cost of substance claims following the long of an average of 13,000 or so per that any home policybolder who was considerably, but variance is only in the degree of pessition since December, 1971, as is only in the degree of pessition interest rates last week, against the dollar conting the long of an average of 13,000 or so per cent, but it does seem to me vary considerably, but variance is only in the degree of pessition singular per cent, in the recion of an average of 13,000 or so per cent, but it does seem to me vary considerably, but variance is only in the degree of pessition solution singular per cent, and to the conting the long of an average of 13,000 or so per cent, but it does seem to me vary considerably, but variance is only in the degree of pessition solution singular per cent, and to the conting the long of an average of 13,000 or so per cent, but it does seem to me vary considerably, but variance is only in the degree of pessition solution singular per cent at the top.

The summer of 1975 and 1976 and 1976 and 1976 and 1976 and 1976 and 1976 and

| May 27<br>1977 | Sterling<br>Certificates<br>of deposits | Interbenk          | Authority<br>deposits | toods        | Finance<br>House<br>Deposis | Company<br>deposits | Discount<br>market<br>deposite | Treasury<br>bills o | Bules<br>Bules | Fine Trade |
|----------------|---|--------------------|-----------------------|--------------|-----------------------------|---------------------|--------------------------------|---------------------|----------------|------------|
| might          |   | 512-9              | -                     |              |                             | 734                 | 514-8                          |                     |                |            |
| As mot ros.    |   | -                  | 74-712                | : - :        | · -                         | : -                 | -                              | -                   | ~              | ! -        |
| THE OF CO.     |   | 714-754            | 74-754                | -            | 734                         | . 754               | 758                            | :                   | _              | <u> </u>   |
| month          | 762-714                                 | 73e-75e            | 74-74                 | a-814        | 73                          | , 84 ∤              | 73                             | 77.74               | 7.4            | Dag-Bl4    |
| moonthe        | 74.74                                   | 746.734            | \ _ <del>-</del>      | Die 734      | 777-8                       | ; - '               | 712                            | 71.70               | 75g            | 113g-814   |
| M MORITAL.     | 7+8-7                                   | 7-4-7+3            | 734                   | 84-74        | 48-8                        |                     | 712                            | 7                   | 754            | . €25-81¢  |
| months         | Bla-Bla                                 | 734-713<br>Blg 811 | Die Sie               | 812-8        | 84-3                        | · - :               | _                              |                     | 8 4.778        | 869-812    |
| monthe.        | 9-87                                    | 9.934              | i. —                  | 954.9        | au                          | - '                 | _                              | :                   |                |            |
| Year           |   | 344-334            | 21g-93g               | ase. 34      | 234                         | : _                 | _                              |                     | _              | ' -        |
| Jens           | _                                       |                    | 1072-11               | -            |                             | · - '               |                                | <u> </u>            |                | -          |
| and amb        |   | Enemos brown       | e erren dan           | " TANKS (17) | WINE BATTER                 | days' fired         | * Inneer                       | Jerm Inc.           | - mtkorit      | -          |

| FOREIG   |   |   |  |   |  | MARKETS  |  |
|--|---|---|--|---|--|--|--|
|  | 1   | Marke   | Rates  | 1   |  | . Sinter   | . Bate   |
|  | Banks<br>Baton  | Day's<br>Spread   | Circa  | Australia .   | 1.5675-1.504<br>SX XR-93 54  | Kel whom   | 251g.251   |
| Tork,  | 716 1   | 2005-1-822  | 1.7164-1.717<br>1.8005-1.897   | Hng Kong  | 8.86-A.067   | Deprest  | 10.25 4  |
| meterda in   | Kla.  | 4,71-4,16   | 4.284-4.243<br>81.30-62.00   | lan   | 120-124  | Germany  | 1 10 4.81  |
| 'ren   | 8   | 2.51-19.54  | 10.65-19.44  | Interno's   | S1.80 62.00  | Greece   | 42 E4  |
| on.  | \$10  | 4.85-4.06   | 4.041 4.061<br>68.50-88.46   | Malaysia  | 4.2575-4.271   | Filtaly  | 1440 755   |
| rid  |   |   | 1 18.65-119.6  |   | L7771-1.75   | Netherl's  | u. 15.4.2  |
| len  | 15  | 7,511-1,592   | 7,528-1.571  | Size a pose   | 4.358G-4.28  | MANUET.  | 19.08-9-7  |
| io   |   |   | 8,021-4,033  | 8 Africa  | 1.4854-1.50  | Portugal.  | 63-66  |
| ckholm.  | 2   | 7.47-7.51   | 7.422-7.502  | U.S   |  | Switz lan  |  |
| - Marian   | 5 .   | 474-499   | 4764-4774  | C61-  |  | W.S  | 1.71:-73   |
| rich   | 4 :   | 28.78-28,85   |  | U.S.comts   |  | Tugoslav   |  |
| FRales &   | Ten X   | e for Cour  | ertible franci   | Rate giv  | en for Ar  | gentica to   | tree rate  |
| f Bates gr<br>ipancial fi  | Ted AZ  | e for Couv<br>1,85-47.85.   |  |   | en for Ar  | gention is   | free rate  |
| Raies si<br>encial fi  | NGE   | e for Couv<br>1,85-47.85.   | SS-RATI  | ES  |  | gentica is   |  |
| Rates secial from the control of the | NGE   | 6 for Conv. (25-42.65.  | SS-RATI  | Brusels<br>3 6.512-53<br>12.77-7225<br>13.6945-723  | London 4.002.028   | \$5.65-73<br>\$0.57-68<br>\$20.97-47                       | Zarich<br>33,88-84,00<br>39,91-95  |
| XCHA  Aug 27  Aug 27  Aug 27  Aug 27  Aug 27  Aug 27   | NGE   | e for Couv. 1.85-42.45.  CROSurt.   Sew   1   2.3544.43   4.3427.45.434.45   4.3427.45.434.45   4.3427.45.434.45   4.3427.45.434.45   4.3427.45.434.45   4.3427.45.434.45   4.3427.45.434.45   4.3427.  | SS-RATI  | Brussels<br>3 6.52-53<br>1 2.77-7125<br>13.6945-729   | London 4.002.028   | 5.65-73<br>40.57-69<br>20.97-47<br>14.65; 69]              | Zartch<br>33,88-84,0<br>39,91-95<br>187-22-72<br>14,583-45                           |
| Rates si<br>sancial fr<br>XCHA<br>(ay 27)<br>Takft -<br>York<br>rises  | NGE   | e for Couv. 1.85-42.95.  CROS  out   New 1  2.5544  43   2.554  45   4.9427  568   35.99  | SS-RATI<br>Cock Pues<br>145 (1.665<br>90.20.3<br>19 1.2706.3<br>19 1.2706.3  | Brusels<br>5 6.32.53<br>11 2.77.7125<br>13.6945-725   | London<br>4.002.028<br>1.7770-7175<br>8.4025-100<br>51.71-21                               | 95.65-73<br>40.57-69<br>20.97-47<br>14.55-691              | Zarich<br>39,91.95<br>197.22.72<br>14,533.45   |
| Enter  | NGE<br>Prenk!<br>42.4]-<br>200.85-<br>15.286-<br>4.54,0   | e for Couv. 1.85-42.95.  CROS  out   New 1  2.5544  43   2.554  45   4.9427  568   35.99  | SS-RATI<br>Cock Pues<br>145 (1.665<br>90.20.3<br>19 1.2706.3<br>19 1.2706.3  | Brusels<br>5 6.32.53<br>11 2.77.7125<br>13.6945-725   | London<br>4.002.028<br>1.7770-7175<br>8.4025-100<br>51.71-21                               | 95.65-73<br>40.57-69<br>20.97-47<br>14.55-691              | Zarich<br>33,88.84,0<br>39,91.95<br>167,22.72<br>14,383,45                           |
| Enter  | NGE<br>12.41-42 | e for Conv. 155-42.85.  CRO4  CRO4  2.504; 43 2.504; 43 43.529 64: 1.7162 5.605; 8 6 10 100   | 55-RATI<br>(ark Paris<br>145 (1.56.5<br>96.07)<br>1.20.5<br>1.172 (8.9)<br>1.417 (9.705.7<br>50.58.5<br>1.000 (1.8)  | Brossels<br>3 6.52-53<br>1 2.77-7125<br>13.6945-729<br>15 61.80-82<br>15 61.80-82<br>1 61.80-81<br>1 61.80-81 | London<br>4.042.048<br>1.1770-7175<br>8.4825-10<br>61.71-21<br>4.2205-55<br>1.3004-23      | 9:65-73<br>40:57-69<br>9:20:97-47<br>14:55-64<br>101:78-83 | Zarich<br>33,88-84,0<br>39,91-95<br>187-22-7<br>14,583-45<br>4,204-31;<br>38,195-94  |
| EXCHA  Way 27  Taker   | NGE<br>12.41-42 | e for Conv. 185-42.85.  CROS  urt   Sew   1  2.5041.85  4.3627  4.36.99  5.4   1.7156  5.4   2.6056  8. \$ in Mic. 17 Conv. 1 C | SS-RATI<br>(ork   Peds   41,66-5   42,60-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   43, | Brussels 3 6.22-33 1 2.77-7725 23 61.80-82 35 61.80-82 3 6.94-85 3 1 60.89-95 3 1 60.89-95                    | London 4.082.028 1.770.7175 8.4825.106 61.71-21 4.2205.55 1.3004.23 Canadian C. S. E in M. | 9:65-73<br>40:57-69<br>9:20:97-47<br>14:55-64<br>101:78-83 | Zarich<br>33,88.54,0<br>39,91.95<br>187.22.72<br>14,233.45<br>4,204.31;<br>35,195.94 |
| Fairer and the second of the s | NGE<br>12.41-42 | e for Conv. 185-42.85.  CROS  urt   Sew   1  2.5041.85  4.3627  4.36.99  5.4   1.7156  5.4   2.6056  8. \$ in Mic. 17 Conv. 1 C | 55-RATI<br>(ark Paris<br>145 (1.56.5<br>96.07)<br>1.20.5<br>1.172 (8.9)<br>1.417 (9.705.7<br>50.58.5<br>1.000 (1.8)  | Brussels 3 6.22-33 1 2.77-7725 23 61.80-82 35 61.80-82 3 6.94-85 3 1 60.89-95 3 1 60.89-95                    | London 4.082.028 1.770.7175 8.4825.106 61.71-21 4.2205.55 1.3004.23 Canadian C. S. E in M. | 9:65-73<br>40:57-69<br>9:20:97-47<br>14:55-64<br>101:78-83 | Zarich<br>33,88.54,0<br>39,91.95<br>187.22.72<br>14,233.45<br>4,204.31;<br>35,195.94 |
| F Bates & Standard for the first says and the first says are saying and the first saying and  | NGE<br>12.41-42 | e for Conv. 185-42.85.  CROS  urt   Sew   1  2.5041.85  4.3627  4.36.99  5.4   1.7162  4.50   2.4622  4.0   2.6056  8. \$ in Mic. 1874 Cit.   | SS-RATI<br>(ork   Peds   41,66-5   42,60-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   43, | Brussels 3 6.22-33 1 2.77-7725 23 61.80-82 35 61.80-82 3 6.94-85 3 1 60.89-95 3 1 60.89-95                    | London 4.082.028 1.770.7175 8.4825.106 61.71-21 4.2205.55 1.3004.23 Canadian C. S. E in M. | 9:65-73<br>40:57-69<br>9:20:97-47<br>14:55-64<br>101:78-83 | Zarich<br>33,88.54,0<br>39,91.95<br>187.22.72<br>14,233.45<br>4,204.31;<br>35,195.94 |
| EXCHA  May 27  Frinkft  Arises  Light   British  Light    Light    Light    Light    Light    Light    Light    Light    Light     Light     Light   | NGE<br>12.41-42 | e for Conv. 185-42.85.  CROS  urt   Sew   1  2.5041.85  4.3627  4.36.99  5.4   1.7162  4.50   2.4622  4.0   2.6056  8. \$ in Mic. 1874 Cit.   | SS-RATI<br>(ork   Peds   41,66-5   42,60-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   42,70-3   43, | Brussels 3 6.22-33 1 2.77-7725 23 61.80-82 35 61.80-82 3 6.94-85 3 1 60.89-95 3 1 60.89-95                    | London 4.082.028 1.770.7175 8.4825.106 61.71-21 4.2205.55 1.3004.23 Canadian C. S. E in M. | 9:65-73<br>40:57-69<br>9:20:97-47<br>14:55-64<br>101:78-83 | Zarich<br>33,88.54,0<br>39,91.95<br>187.22.72<br>14,233.45<br>4,204.31;<br>35,195.94 |

EURO-CURRENCY INTEREST RATES

| May 27          | Sterling  | U.S. Dollar                                    | Osnadian<br>Dollar | Dutch<br>Duilder | W. German<br>mark | irese.      |
|-----------------|---|--|--------------------|------------------|-------------------|-------------|
| †Short term     | 154-134   | 514-512  | 8-7 .              | 5g-1g            | 359-37a           | 212.219     |
| 7 days notice   | 105, 111,   | 516-55e  | 662-758            | g 1              | 559-578           | 254.3       |
| Month           | 10%-11J#  | 51-554   | 672-74             | 2.24             | 434 478           | 4           |
| Three mouting.  | 1010·10·%   | , 57g-61g                                      | 7.75               | 218-218          | 4-47              | 4-4-        |
| Six months      | 9   | 614 612  | 719-719            | 4414             | 418.41.           | 4444        |
| One year.       | 104-104   | 65a 57g '                                      | 748-734            | 5-54             | 47.47             | 4,4         |
| cent.: Tomat Te | Eurocellar<br>an 13-71 p<br>de nomina<br>s-6114 per | deposits: for<br>er cent.: for<br>cent.: fore- | quoted for         | Lendon dell      | er certificates   | of depotes: |
| Raies are       | nominal d   | CHEST PRINT                                    | -                  |                  |                   |             |
|                 | P THE S   | re call for                                    | plerime. V         | E, dollars       | and Catalin       | n delias    |

# GOLD MARKET

|   |                    |           |             | th |
|---|--------------------|-----------|-------------|----|
|   |                    |           |             | E  |
|   | Gold Bellion       |           |             |    |
|   | is time outleer.   |           |             | Pa |
|   | Chris              | 4-145     | \$143.14634 | 11 |
|   | Opening \$148      | 14 244    | 814414-145  | OE |
|   | Morningitz's,5143  | ,90       | 144.35      | 2  |
|   | CB3                | 794)      | £84,027)-   | 33 |
|   | Afterno'nfixg #144 | .40       | 143,70      | 60 |
| 3 | 4884               | 1001      | £83.654,    | 51 |
|   |                    |           |             |    |
|   | Gold Coins         |           |             | W  |
|   | domestically '     |           |             |    |
|   | hragerrand_18147   | 4-1485,1  | 1464-1484   | cl |
|   | 4832               | 4 67 4) 4 | 2854 561:)  |    |
|   | X wSov'r gne \$481 | 4-5024    | 47124912    | m  |
| Ŀ | :£281              | (-2914)   | (2734-2854) | OI |
| _ | Oldsort gas 345    | 17 (8     | 4547        | an |
|   | 16285              | 4-2741 4  | £2614-27141 | m  |
|   | A-I- A-C-          |           |             |    |

FORWARD RATES

New York 0.870.77 c. pm2.03-1.88 c. Moutreal 0.70.0.50 c. pm1.86-1.88 c. Anna'dan 34-24 c. pm 68-74s c. Brussels, 28-10 a. pm Cop'ahga 11-35 ore dis 41-58 c. Copinign 112-33, ore dis Frankfur! 24-15s pf pru Lisbon ... 10c. pra-30c.di Milaq ... 4-10 lire dis Visio ... par 2 ure dis Visio ... 14-15 c. par Stockh lim! 24-34 are dis Vienas ... 10 grapmpar Zarich ... 3-2 c. par

RIGHTS RATES Une allilis

May 27 ¥8,7 26 0.575361 1.16165 41,9084 2.73882 5.75104 1028,98 Beigram tranc Prench franc. Druch guider Swedish small Swim Irabe....

MINING NOTEBOOK

# Uranium now the Fox has gone to ground

BY LODESTAR

derade now ranging up to \$75, 
The shares of Musto Explorations, for instance, have risen to South Australia where deposit in Sooth Australia where deposit in Sooth Australia where America's Western Nuclear is a 50 per cent, partner.

Raoger and Johituka would probably only have an initial production target of 2,2500 tonnes a year each with a long-term rise also active in the Key Lake to 5,000 tonnes and 7,500 tonnes are made these days.

The shares of Musto Explorations, have risen the shares are now at their lowest of the August of the Canadian from 26p to 44p since I wrole in year to date having come down from 300p. Nobody scems to be per cent, partner.

Raoger and Johituka would probably only have an initial production target of 2,2500 tonnes a year each with a long-term rise also active in the Key Lake to 5,000 tonnes and 7,500 tonnes are made these days.

The shares of Musto Explorations are now at their lowest of the August from 300p. Nobody scems to per up year to date having come down from 300p. Nobody scems to perful, which is controlled from this Canadian from 300p. Nobody scems to sopeful, which is controlled from disk them any more. Rumours for their Anax are welling more of their Anax holding.

The company is drilling in that the product of the company is drilling in that the product of the year to March are specified to the product of the year to March are the product of the year to March are the product of the year to March are specified to the year to date having come down in year to date having come of the year to date having come of the year to date having come in year to date having come of the year to date having come in year to date having come of the year to date having come of the year to date having come in year to date having come of the year to date having come of the year to date having come in year to date having come of the year to date having come in

AS IS SO often the case in share under feet in the exploitation of uranium-golda, there were signs markets where long and eagerly the country's big uranium potentials week that the Kaffir market, availed events are concerned, tial will naturally not displease as it used to be known in days anticipation when the final instalment of the Fox environmental ment of the Fox environmental and could even bring a little joy fit of inactive depression. Some report on Australian uranium to the beleaguered South African shrewd observers were impressed mining made its appearance last mining market scene.

by the quiet buying that was some and the sound of the

### INSURANCE

# Building subsidence problems

BY OUR INSURANCE CORRESPONDENT

business all round the world the effects of inflation on or renew existing insurance on with rates aimed at cash flow property values and building re- a building which is on fire; and rather than underwriting profit, pair costs, affected bome owners no one, not even the owner of

No one, I think, is now disputing that the insurance bill for 1976's subsidence claims will be at least £75m.: and few are optimistic enough to think 1977's bill will be any the less, though, all bope for better days in 1978, all bope for better days in 1978. Traditionally (and as events bave now proved, rightly) insurers were in the past most wary of providing subsidence cover except after full survey and inquiry and against payment of extra premium. The traditional view still bolds in the bandling of commercial property risks, but when the bousehold tariff was abrogated to 1970 insurers gave a very considerable bostage to fortune by including, in their bome pack.

including, in their bome pack-agea on buildings, subsidence eover, albeit with an excess but without extra charge.

# Shrinkage

Market wide, claims notifica-tions for subsidence must now be counted not in bundreds or thousands but in tens housands. In the South East of pgland particularly in those arts where elay predominates, ti seems certain that more than one bonse in five bundred la already clearly affected and equally certain that others have ustained structural damage bich is not yet apparent.
Although not the only one, lay shrinkage is one of the ain problems, and I bave seen r beard it said recently that any house built in the dry sum-mers of 1975 god 197fi on clay is almost certain to suffer substantial structural damage within the oext 10 years or so. This is a dannting thought for new bome oweers, the building societis and the insurance market.
The scale of the subsidence problem is coormons, and not just for those insurers who have

OF ALL the issues vexing in to meet the lion's share of the should beave be insured. surers at the present time—con- repair bills. Because of the per which the answer could be yes. tinuing inflation problems of centage excesses imposed on the but only at the proper price in products liability and U.S. cover (originally primarily to premium, courts' jurisdiction, unreal come eliminate relatively small main. It is axiomatic that insurers petition in so many classes of tenance claims) and because of do not provide new insurance.

atthough there were signs sbortly continued until sbortly before in the initial tail,
after Minimum Lending Rate was noon on Wednesday. Over The dollar lost ground against last reduced, that a further cut \$100m, was used by the authorisms most major currencies, following was possible. Discount bouses ties to limit the pound's fall on publication of the U.S. April trade buying rates for three-month Tuesday, with a sharp rise in figures on Thursday. A record Treasury bills have remained Euro-sterling interest rates and deficit for the month put pressure around 74 per cent. for the most a widening of forward discounts received support in several Europart, and by Thursday of last against the dollar discouraging pean centres. The dollar's depre-



# **Modern Engineers of Bristol** (Holdings) Limited

Highlights from the statement by the Chairmon, Dr. I. W. Adler, covering the year ended 31st December 1976

- Group pre-tax profit up to £319,037. Earnings per share increase from 5.79p to 7.69p.
- Despite difficulties in the construction . industry, steelwork and metal treatment division is engaged in substantial contracts for both home and export.
- Proposed final dividend 2.1497p per share making a maximum permitted total gross equivalent of 18.15% (compared with 17.29% for 1975) plus a one for four scrip issue.

We are pleased to announce that

Michael H. Sweers

has joined our Company as an

Associate Director

LOEB RHOADES INTERNATIONAL LIMITED

55 Grosvenor Street, London W1X 9DB Tel: 01-491,4482 Telex: 25452 LRINT

## **EUROBONDS BY**

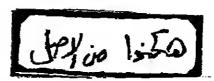
# Blue skies and empty trading desks

| DII  | je sk                   | IES                    | a                 | III      | IC              |           | ipty u                            | ia           | umg ucaka  |
|--|-------------------------|------------------------|-------------------|----------|-----------------|-----------|-----------------------------------|--------------|--|
|  |                         |                        | - the igen        | a Drice  | (even if        | this is   | customary smoothness.             | The          | re sentative for Italy has retired liquidity behind the high level ket of the various companies  |
| Eurobond market were pretty year tranche was so much more  | to \$1.25m. in each     | of the mrs             | f The             | AIBD III | ection in       | Paris     | for a further two-year            | r term       | the state of the s |
| quiet kest week with dealers in demand than the seven year   | three years after in    | goes below             | went t            | brough   | with its        | now       | virtually nochanged (the          | e regre      | Board went through without ence in favour of fixed interest Monitor, the Eures companies.  |
| STATUTE TO CLIFF OF TO THE STREET CARLEDS.   | the market decretion    |                        |                   |          |                 |           |                                   |              | the arrents not only trading tysicing the  |
| meeting of the Association of In the D-mark sector a further   |                         | CU                     | RRENT IN          | EKNA     | UNAL BU         | ינכו עואו |                                   | Offer        | THE PARTY OF THE P |
| International Bond Dealers bout of weekness pushed the (AIBD) in Paris from Wednes market down between quarter           |                         |                        |                   | Av. life | Coupon          |           |                                   | yield        | A major factor, bening the of equity lovestment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and smoothness was that the Euro of direct investment in industry market, the NASDAQ and the NASDAQ an |
| day onwards. One should hardly and half a point. Dealers are   | _                       | Amount<br>m.           | Maturity          |          |                 | Price     | Lead manager                      | %            | smoothness was that the Euro of airest investment in the U.S. bond market has been such a and commerce: We cannot which operates in the U.S.   |
| expect to see much life this week hopeful, however, that the situa-  | Borrowers               |                        | 1-12-41/14/       |          |                 |           |                                   |              | money shipper for the last establ the last that the side   |
| either with the Whitsun holiday tion will improve after the  | U.S. DOLLARS            |                        | 1992              |          | 71              | 100       | AmRo, Morgan Stanley              | 7.25         | within of thirs. At Mr. S. Fighners of the Civily Markets More dealth survey to make   |
| closing the cootinent to-day and intection of liquidity into the   | ‡§Ennia                 | \$25                   | 1772              |          | 4.7             | 100       |                                   |              | Yassukovich put it in his due to a lack of considence on that some kind of automate  |
| London closed for the first two domestic banking system by the   | TACIS. LIV. de 18       | S125                   | 1987              | Bullet   | 41              | 100       | Deutsche                          | 4.50         | clusing address as cheirman of the part of investors is basically was locatiable in this market<br>the old Board (he is re-elected nahealthy If the trend con- indeed large numbers ::   |
| days of next week for the Bundesbank takes place oo  | Deutsche Bank           | 5200                   |                   | Bullet   | 7\$             | 99        | Deutsche, Paribas, CSWW           | 7.75         | chairman of the newl: "few tinues the only logical outcome dealers already use the Received  |
| Queen's jubilee celebrations. June 1. The fact that the  | TEEC                    | \$300                  |                   | Bullet   | 72              | 99        | Deutsche, Paribas, CSWW           | ¥ 7.94       | previous Boards have had the will be a further progressive monitor. In general, inter-   |
| With Eurodollar interest ratez calender for June is extremely  |                         | \$4D                   | 1992              | _        | 4               | 100       | Hill Samuel, Nomura               | 9.00         | pleasure of serving the Associa- weakening of the capital base on concentrated on two me   |
|  | DSM                     | \$40                   | 1987              | 9        | 8;              | •         | AmRo, Morgan Stanley              | -            | tion during a period when which industry, commerce and questions. One was whether  |
| reasonably stable, however. The hetween DM500m. and DM600m.  | Nippon Fudosan          | \$30                   | 1982              | Bullet   | 87              | •         | Morgan Stanley, Kidder            | •            | general market conditions have finance depend full-scale computerised training   |
| EEC and Deutsche Bank issues -should also help.  |                         | _                      |                   |          |                 |           | Peabody, Warburg<br>Merrill Lynch | •            | here so positive and the The two main technical issues system should be launched—the   |
| are now out of the market 2nd There will apparently be no there should, technically, be issues by supra-national insti-  | IC Industries           | \$35                   | 1987              | Bullet   | 82              |           | Pierra Lyncar                     |              | prosperity of members so which stimulated interest at the is a system such as But  |
| room for new offerings. tutions next month, with one   | CANADIAN DOLLA          | RS                     |                   |          |                 | _         | 11 10 m at a 1114                 |              | evident." meeting were automation and whereby buyers are match   |
| Both the EEC's two tranche planned issue of DM200m.  | Rank Overseas           | C\$70                  | 1982              | Bullet   | 23              |           | N. M. Rothschild                  |              | The AIBD membership now the problems caused by bonds with sellers via a computer.  |
| issue and the Deutsche Bank having been postpooed. West-   | HONG KONG DOL           | LARS                   |                   | T .      |                 |           |                                   |              | stands at 406 (372 a year ago), being called or drawn in the whether any system introduc   |
| warrants offering were priced on deutsche Landespank b23   | ‡Province of Manitoba   | HK\$150                | 1985              | Bullet   | 67              | 901       | Wardley (Vila)                    | 6.95         | with 42 further applications in middle of a secondary market should be restricted to should be restric |
| the indicated terms last week reportedly also postponed 2  |                         |                        |                   |          |                 |           |                                   |              | the pipeline and closer to 1,500 transaction. information with actual training 1,000 people descended on Automation was the subject of actions taking place by teleping  |
| The Deutsche Bank issue DM150m, issue it planned to  | D-MARKS<br>INorsk Hydro | DM150                  | 1989              | 81       | 63              | 991       | Commerzbank                       | 6.7 <b>ફ</b> | Paris for the meeting (including a panel discussion at a confer as before. The other   |
| apparently remained beffily over- announce 10-morrow numbers.  | United Mexican States   | DM100                  |                   | Sullet   | 71              | 991       | Deutsche                          | 7.35         | wires). To quote Mr. Yaran ence which took place the day whether the major meet  |
| subscribed despite 9 sharp fall week.  | Voest Alpine            | DM100                  | 1989              | 91       | <del>લ</del> ેં | •         | BHF                               | •            | kovich again: "What I can only before Friday's AIBD meeting makers would participate in  |
| in the price of the shares during Only one new izsue was   | City of Kobe            |                        | 4                 |          |                 | _         | m ba                              |              | term the explosion of interest proper. No conclusions were computerised system—they have   |
| the offering period from DM284 launched last week into the when the issue was announced dollar oectors—for IC Industries | ()ap. State g'teed)     | DM100                  | 1 <del>9</del> 87 | Builet   | <del>41</del>   | •         | Deutsche                          | -            | no the part of the membership reached or intended to be higherto mostly been reluced   |
| (putting the premium at 3.3 per on Friday, "IC" stands in this   | AUMAR                   |                        | 1004              | D. 17.4  | -1 -            |           | Dresdner                          | •            | in attending this year's meet- resched—the purpose of the to do so, and it is felt that will   |
| mont ) to TMP71 (mitting the case not for illiberial Chemical  | (Spain State g'teed)    | DM190                  | 1984              | Bullet   | 73 dis          | COUNT     | Dresquei                          |              | - ings, while extremely gratifying, gathering being mainly to out them any system would  |
| promises at 27 per cent I when has for Illinois Central, and one   | SWISS FRANCS            | _                      |                   |          |                 |           |                                   |              | has been more than usually inform participants in the mar pointless.   |
| it was completed There was of the Dan Hilli Operating our  | Norges Kommunalba       | nk                     | 1992              |          | <b>F</b> 3      | •         | Gutz_Kurz_Bung                    | •            | javing on the physical arrange-  |
| THAT A STAR A TOURS AND THE SIMILATING OF THE DUMBER COMPANY   | (Nor. State g'teed)     | SW.TTLAU               | 1772              | 11.2.    | -32             |           | 44124 110124                      |              |  |
|  | YEN                     | V . TOL -              | 1000              |          | 7.              | 100       | Yamaichi                          | 7.80         | Next year's meeting will be in BONDTRADE INDEX Zurich on May 11 and May 12.  |
| tion was between 981 and 99. The holding company to not  | ,                       | Yen10bn                | 1989              | 17.2     | 7.2             | 100       | 1 MITHERED IN                     |              | The only real cloud was cost May 27 May 20 High Low  |
|  | SAUDI RIYALS            |                        |                   |          |                 |           |                                   |              | by Mr. Yassukovich bimself in Medium term 102.57 102.40 103.09 102.39  |
|  |                         | Ué CDYCO               | 1982/7            |          | 92              | 100       | BAII                              | 8.75         | his keynote speech. Aunlysing Long term 95.47 95.42 95.76 94.76  |
| hopelies they thought the dis- al. (ul. and constitution   | Ext. d'Aig.)            | SR150<br>£ Convertible | + Foosi o         | enter e  | Not yet ark     | ed T      | With warmis                       |              | the sources of international Convertible 108.21 109.22 110.47 187.22   |
| count should necessarily have about \$4.6m.  |                         |                        | 4                 |          |                 |           |                                   |              |  |

The Financial Times

| Thursday o decision to price a sidiaries are rated single-A in the effect issues at 99 as indicated sidiaries are rated single-A in the reprised some dealers — not U.S. Consolidated sales are about cause they thought the dis. \$1.7bn. and consolidated income unt should necessarily have about \$4.6m.   | SAUDI RIYALS  CONAN (greed Banque Ext. d'Aig.)  SR750  S Couverdible   | 1982/7 n.s. 82 100<br># Final terms "Not yet priced   | BAII<br>With warrants   | 8.75                                | by Mr. Yassukovich bimself a<br>his keynote speech. Adalysing<br>the sources of international  | Long term 95.49  | 95,42 9  | 3.07<br>5.74<br>0.47  |
|--|--|---|---|-------------------------------------|--|--|--|---|
| THE STORIG HECESSALTA DAVE CHONG SECTION   |  |   | GERMANY +   |                                     | JOHANNESBURG MIKES Rand +ex-   | AUSTRALIA<br>May 27 Apra. 8  | PARIS  | Price   + or  <br>Frs   |
| Indices  | WY.S.E. ALL COMMON.  | Riccs and Falls : May 27 Issues Traded-1,868 Up-477   | Nay 27 Om. —  |                                     | Anglo American Corps 356   | WOVII 40.22  |  | 501.0:-2.1<br>345.0 +0.1  |
| EW YORK -DOW JONES .   | May May May May High Low<br>52.68 51.06 52.58 51.44 57.67 52.55<br>(4/11 (25.69)   | Down 888 Same 503<br>New Highs 10 New Lows 100  | A.E.6   | 18- 2.2<br>20 : 4.0<br>17 5.1       |  | April Australia (10.59 Adolaido Brighton Cont 50; Albied Mary Trick Indus 51; Ampol Napionation (10.95) Aimpol Petroloum (10.97)   | Agritaine BIC.   | 321.2'+5.9<br>279 +10<br>688 +14<br>363 +2<br>400 -5            |
| May May May May May May May Hay High Low High Low  | 1 1 1 1 1 1 1  | 1 1977  | Hayer Vereinsht. 268 -1<br>Cibalint Ned-write 240   | 20 3.7<br>20 3.1                    | Southvazi 515 + 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | Assoc. Minerals  | -0.02 U.G.K  | 160 + 15<br>224 + 2<br>835 + 18                                 |
| 4741 695.85 908.87 905.24 912.40 917.86 950.48 999.75 958.85 1051.70 41.22 (21/52) (11A/73) (21/52) 95.47 90.63  | MONTHRAL May May May 26 22 26 26 271.  |   | Contract Service 189.7 - 1.3 Contt Gummi 77.5 - 2.4 Daimler Benz 359 - 3.50 Degussa 251.5   | 12 3.6                              | East Rend Ptv  | Anna. Foundation invest  | -0.26 Cresset Loire  | 86  |
| Ort. 288,02 240,80 248,85 242,55 244,01 246,05 246,54 221,51 273,85 15,55 (37,52) (37,52)  | Industrial 189.22 189.56 [77. 76 P. 189.52 189.56 [77. 77. 77. 77. 77. 77. 77. 77. 77. 77  | 79 178.56 182.78 (16.5) 171.64 (5.5)  | Demag 138.5 + 2.0  Deutsche Bark 273.2 - 2.75  Dentsche Bark 219 + 2.0  | 20 . 3.7                            | Stiffeniela 170 110  | Carlton United Brawny 12.85  | -0.84 Gen. Occidentale 1   | 98 +7<br>103.8 +0.3<br>174.0 -0.5<br>76.8 -0.8                  |
| 110,17 110.11 110.46 110.05 110.56 111.74 111.55 164.97 165.82 10.58 (186) (25/2) (20/4/60) (28/4/42)  | JOHANNESBURG<br>Gold   | 1.1 188.4 189.5 (7.6) 188.4 (24.5)<br>1.7 177.1 188.8 (7/1) 188.1 (22.4)  | Guteborinung 189.7 + 0.7<br>Rapag Lioyd 124 '- 0.3<br>Harpener 190 0.5  | 14 : 3.7<br>12 : 4.2<br>7 : 4.5     | Western Deep 18.08   | CSE (\$1   | L'Orest  | 133.5 + 12.7<br>169.6 + 2.4<br>711 + 11                         |
| nis of index changed from July Is  |  | May Pre- 1977   1277<br>27   vious High   Low   | Horsen 133.5 + 3.5<br>Horsen 139.5 + 3.5<br>Kall und Salv 109.8 + 0.2   | 4 4.1<br>14 5.4<br>8 4.1            | African Explos. and Chem. 11.57 Anglo-Amer. Industrial 8.90 Barlow Rand  | Clostein Australia (Mon  | -0.01 Makon Physix 1.6   | 18 + 61 + 61 + 61 + 61 + 61 61 61 61 61 61 61 61 61 61 61 61 61 |
| d. div. yield % May 20 May 12 May 6 Year ago (approx.) 4.69 4.70 4.07 3.80   | Avetra He. 60 463.30   465.41   469.71   418.68  | Spain (p) 88.46 88.46 102.37 57.76 (1/5) (2/5) 8 weden (p) 394.84 396.99 (4)6.83 155.10   | Karstadt 356.5<br>Kaufted 227.5—0.5<br>Kiochner D.M. 100 104.5 + 3.0<br>Kioch Hambelt 156   | 20 4.3                              | De Beers Industrial 18.88 18.81  | Rider Smith 137. 12.10<br>E.Z. Industries 15.26<br>Gen. Property Trass. 12.26<br>Hamersley 25.26   | -0.00 Paritus  | 100.5 + 0.4<br>70.5 + 2.5<br>866.0 + 3.2                        |
| OARD AND POORS   | Deermark (40 106.56 106.20 107.82 98.96  | Switer1'd (r) 291.1 280.1 (273) (473) (473) (473) (473) (473) (473) (473)   | Kripp 104 -0.3<br>Linds 229 +0.5<br>Loveninae 1,480 st  | 12 3.5<br>20 1.5<br>4 1.8           | Eduars Consolidated Inv. 200 Eduars Stores 122-75 EverReady SA 123 Federals Volksbelengings 1.00 Greatermans Stores 2.50 Huletts 1.15 LTA 1.40   | Hameraley 28.80 Hill 30 Uranium WL 70.28 Hooker 70.60 LCL Australia 70.80 La.G. Holdings 70.80 Inter-Copper 70.80  | -0.01 Pengent Citroen 2<br>-0.01 Peolaia   | 884.5 +0.5<br>1554<br>894.9 +5.4<br>548 -1<br>60.0 +0.5         |
| May May May May May 25 20 Righ Low High Low rate 108,17 107.01 106.75 107.73 108.27 108.27 108.21 108.11 154.54 55.2   | Prance (c) 48.2 47.7 53.4 53.5 (7)11 (10.6)  | Indices and base dates (all base values 180 except NYSE All Common - 50 Standards and Poors - 10 and Toront 380-1,000, the last-named based on 1873)  | Mannesmann. 164.0 + 1.0   | 10 4.5                              | McCarthy Rodway 0.54 April   | Jennings Industries 11.20  | St. Gobein   | 50.0 + 0.5<br>111.5 - 0.7<br>444 + 81<br>219.5 + 4.5            |
| #### 108.11 107.0) 106.76 107.73 108.27 108.74 118.22 106.11 154.54 55.2 (5/1) | Holland (c) 67.2 87.1 87.2 81.2 81.2 (c) (0.6) (0.6) (1.6) ( | (al Sydney All Ord, (b) Beigias SE<br>S1/12/85. (d) Copenhages SE 1/1/73<br>(e) Paris Bourse 1861. (f) Commerzhani<br>December 1863. (a) Amsterdam, Indus<br>trial 1970. (b) Hang Seng Bank 31/794  | Munch, Buckvers   430 -1  |                                     | Premier Hilling 12.55  | Matal Exploration 70.30 Milk Holdings 12.48 Myer Emportum 11.90 Nichoina International 70.74 North Broken Phings 500) 11.32  | ner Thomson Brandt   | 496 +0<br>160 +1<br>24.0 +1.5                                   |
| May 26   May 18   May 11   Year ago (approx.   | Hongkeng 441.84 441.13 42.17 416.45 (11.6) (12.6) 12.77 416.45 (11.6) (12.6) 12.71 60.64 (6/0) (24.6)  | trial 1970, (h) Hang Seng Hank 31/7/64<br>(h) Milan 2/1/73, (m) Tokso, New SE<br>4/1/88, (n) Straits Times 1986, (p) Madde  | Scherleg   310   301,5 + 0.5  | 15 2.7<br>19 40<br>14 5.1           | Rentrandt Group 2.00 Con SAPPI 11.58   | Sichoma International †0.74 North Scoten Hungefood †1.82 Oakbridge †1.83 OE Sourch †0.08 Plotter Concrete †1.25  | HEDT VIENNA  | rios + or   |
| Batio 2.99 10.37 10.22 13.42   | Japan (*) 375.75 375.66 333.98 364.70 (86) (7/4) Singapore (*) 243.64 243.45 (2012) 242.25 (3/5)   | that 1970, (n) Hang seng men 337700 (k) Milan 27173, (m) Toksa, New SE 47188, (n) Strafts Times 1385, (p) Madria SE 31/1278, (e) Sectiobra industrial 17188, (r) Swiss Bank Cupi, 31/12/86 (u) Unavailable, i Encluding bonds. "48 Industrials, 140 | VAID. 264 +1<br>VEBA 134 +1.2<br>Verein & West Bh 301<br>Voltawaged. 185.5+1.8  | 12 4.5<br>20 5.0<br>10 2.7          | C. C. Smith Sugar  | Picturer Concrete Hockey & Coheste H. C. Steigh Southland Mining 10.28   | 4.51 Perimoner   | 000   |
| We boild \$ last.  | 187   May  | 19ff May  | 15ff 1  | May                                 | AMSTERDAM.   | Floring 12.46  | Semporit   | 195<br>190 +8   |
| High Low Stock 27  High Low Stock 27  May 7058 0224 Corning Glasson 6572  507 27 5014 442, CPC Int'n'rional 422  | 3354 2754 Johns Manville 3412  | 4334 351g Zerion 367g<br>446g 561g Reynolds Merals, 401g  | Bigb   Low   Stock  | 213 <sub>4</sub><br>15 <sub>2</sub> | May 27 Fig 1 Div. Yid.  Abold (Fl.20) - 34.5 - 1 24 5.7  Also (Fl.20) - 32.0 - 0.2 - 1   |  | HODE OSLO  | rice + o  |
| 3578 2618 Crucker Nat  | 443, 27 Johnson Control. 45<br>49 411s Joy Manufactin'g 431,<br>395, 33 Kaiser Alumin'm 365a   | 685 631 Reynolds R. J 65 261 127 Richson Merrell 1873 5413 31 Sockware Inter 334 512 415 Ehom & Haas 47   | 257g 2014 Zerith Badin<br>2134 91 Chile 32 1993   | 2078                                | Algeralish (FLIC) 307 +2 22.50 7.3<br>AMEV (FLIC) 57.6 44 7.6  | May 27 Yen 3   | iv. Yld. Borgens Bank  | 101.5 +0.0  |
| 22½ Actna Life & Coa. 3376 1258 1556 Curt-Wright   | 53 2812 Kauser Stepl 2812<br>834 448 Kay   | 51 515 Royal Dutch 5654<br>1154 1018 Rute Togs 1012<br>15 127a Rviler Systems 1354  | 95 925e (U.S.Tress.43 IS<br>96 217s [T3 Tress.43 IS<br>5.14% 4.38% U.S. 30 Dey hill   | (E) TO208                           | Signikorf (F) 201   77   -1   23   5.0   | Amhi Glass 551 +2 1<br>Canon 605 +2 1  | 4 2.0 Kosmos<br>1 0.9 Kroditkasson<br>5 2.8 Octak Hadro Krec   | 480   -5<br>111   +1<br>215,5 +0.1<br>56,5 +0.1                 |
| 565g Alcon   | 3014 2514 Kidde Walter 2414<br>4012 403e Simberly Clark 4314<br>4018 2636 K. Mart 2014   | 501s 451; Safeway Stores 457s<br>431s 343s St. Joe Minerals 343s<br>38bs 33 St. Begin Paper 334s<br>413s 351s Santo Fe Inds 401s  | CANADA  |                                     | Elserier (FLEO)  | Chinon 580 -5 1<br>Dai Nippon Print 565 1<br>Pai Photo 794 -2 1  | 5 1.0 Storebrand   | 133.5 + 1.0   |
| 1985 Allied Stores 2078   1636   1518   Detroit Edison 1014   24   Allis Coalmers 3158   3686   0318   Blassond Shamrt 3478   447a   Amax  | 26 224 Koppers 225a<br>4774 44 Kraft 473a<br>274 231a Kroger Co. 245a<br>30 251a Levi Straus 28  | 456 336 Seul Invest   | 1112   2:8   Abithi Paper 2   5.55   Aguico Engle 3036   2336   Alean Muniata 1912   15   Algoma Steel  | 75 291a                             | Hoogovens (F120°) 36.7 st  | House Food   | 2 1.4 May 27 5 1.5 May 27 Harnoo Brazil PF.  | 4.14 -0.5   |
| 293, Amer. Airloss 113s 47 03 Dianey (Walt) 53<br>101a Amer. Strands 46 425s 33 Dover Corpu 4014<br>431a Amer. Srands 47s 423a 30 Dow Chemical 35  | 507s 222s Libby Ow Food 2234<br>381s 31 Linguit Group 3112<br>4714 381s Lilly (Elin 3812   | 00   565a   Schlumberger   611z   225a   193a   5CM   215a   225a   1614   Scott Paper   165a   201z   201z   3cord Mg   201z   201z   3cord Mg   201z   514  | 2414 1814 Asbestos  | 184<br>184                          | E.L.M. (FL 100) 107.6+1.8  | JAL 2470 +20   | Beigo Mineira OP  Bruhma PP  | 2.88 -0.0<br>1.20<br>1.07<br>2.70                               |
| 365a Amer. Cransmid 2012 13441 112 Un Font 112 112 124 Amer. Cransmid 2012 13441 112 Un Font 112 112 124 1318 1 278 Dyno Industries 1246   | 155s 1224 Latton Indust 127s<br>123s 9 Lockheed Airch 11<br>235s 121s Lone Star Inds 21<br>12 181s Long Island Ltd. 125s   | 3718   2434   Sea Containers 5419<br>24   1978   Seagram 1278   | 3054 ; 4356 Bell Telephone<br>2614 , 1536 Bow Valley loc<br>13 : 254 2F Canada  | 505g<br>181s                        | NedCredBk (Fi20) 49.7 20 2.5<br>Ned little Bk (Fi20) 155 1-1 20 0.4<br>OC2 (FI. E) 152.5 + 1.5 34 4.5<br>Van Ommercu 170 8 4.7   | Kubota   527  +1   1   | Detrobas PP  | 2.43 -0.9<br>2.50 -0.0<br>2.12 -0.0<br>8.45 -0.0                |
| 205 Amer. Moetical 114 804 3578 Eastman Kodak 3578<br>4 Amer. Motora 448 4558 3978 Easton  | 01½ 2058 Lonistana Lend 2468<br>3634 0014 Luhrisol   | 68 5414 Sears Roebucks 5514<br>3214 28 SEDCO  | 125g 111g Brascan<br>4.20 : L58 2rinco<br>341g 311g Caigary Power<br>37g 75g Camada Cement  | #3.20<br>#21s<br>81s                | Patrhand (#1 20)   RR 9 1 1 7   R1   K1  | Mitsubiabi Ocep. 472   | 2 0.0 Vale kin Poce PP 5 2 0.0 Vol. Cr.83.5m 5 1.4 Source: Rip   | 8.05 +0.0<br>Shares 3   |
| 400g Anter, Nat. Gra., 43-12<br>9314 Anter, Standard., 34-18 124 1442 El Faso Nat. Gra., 123c<br>50 Amorican siorea, 312 315 2812 Eltra  | 1018 258 NacWillen 218<br>5578 3112 Nacy B. H 3414<br>41 3612 Ntra Hanover 3078  | 55 301s Shell Transport 551s<br>011s 24 Signal 301s<br>40 35 Signoic Corp. 55<br>101s 111s Simplicity Fat. 19   | 5 l <sub>6</sub> 5   Canada N/W Lau<br>25 l <sub>8</sub> 22 l <sub>8</sub> Canada laude<br>12 l <sub>2</sub> 17 l <sub>4</sub>   Canada laude<br>10 l <sub>8</sub> 18 l <sub>8</sub>   Can Pacific III<br>19 l <sub>8</sub> 16 l <sub>8</sub>   Can Pacific III   | m' 284                              | Kotinco (71.50) 150.5 6 1.2<br>Kortento (71.50) 150.2 15.6 4.2<br>KoyakDutch (71.20 140.7 + 0.7 50 7.3<br>Shven Borgelski 253.0 + 0.0 19 8.3   | Nippon Shinpan 410 +0 1  | 0 0.5 SPAIN 9 0 0.5 May 27 2. 1.5 Asisod 6 1.4 Sance Billias   | Per cer<br>111.5  |
| 73g   Ampex  | 581s 477s Marathon Oil 4834  | 7250 7036 Smith Kline 72  | 4554 3954 Can Super Oil   | 2.91                                | StevinGrp(Fl. 130)   |  | 8 1.6 Banco Atlantico (1.6<br>2 2.0 Banco Central<br>0 1.8 Banco Exterior  | 000) 312<br>475<br>374  |
| 115a A.S.A   | 517s 22 May Dept.Stores 22<br>4112 297s MOA  | 24 178 Southern 178 1514 1514 1515 Southern (al. Ed. 2519 1714 1578 Southern Cal. Ed. 2519 1714 1578 Southern Co  | 2914   24   Come Bathurst   | - 3314 ·                            | COPENHAGEN +   | Sopy   | 0 0.8 Banco Ceneral C.8 Banco Granada (L) 1 1.7 Banco Hispano 5 5.2 Banco Ind. Cat. (1, 0 0.9 B Ind. Madderrane  | 500   |
| 501 <sub>2</sub> Aul Richfield   | 2414 126 McDonnell Doug 2514<br>1214 1378 McGraw Hill 1768<br>2774 5004 Merck 5014<br>25 1568 Mertil Lynch 1634<br>8254 1514 MG M. 2215  | 274 21 Scothland 311s<br>183 153 Sport Hotch 381s   | 181 <sub>8</sub> 1.57 <sub>8</sub> Consumer Gas.<br>121 <sub>4</sub> 6 Costain Rich.<br>77 <sub>8</sub> 6 Deces Resource<br>811 <sub>8</sub> 48 Denison Mines   | 134<br>12<br>74<br>514              | May 27   Price   + or   Div. Yid<br>  Kroner   -   % %<br>  Aedelebanten   1524  | Telfin   150   175   1 | 0 5.8 Sauco Occidental 1 1.2 Banco Popular 8 4.4 Banco Santander C. 2 9.1 Banco Urquio (1.   | 233<br>250) 373   |
| 441s Avon Froducts 4614 3224 29 Florida Fower 322s 247s Balt Gas Elect. 221s 523c Florida Fower 322s 324s 1314 Bank America 287s 207s 24 F.M.C. 8512   | 22   1513 MG M. 22   27   57   4712   MinnMing&Mtg. 4712   Moni Corp. 6578   624   Moni Corp. 7214     | 297s 253, Squibb 241, 541, 553, 554, 554, 554, 554, 554, 554, 554   | 6412   4234   Dome Mines   4314   38   Dome Petrolem   2912   17   Dominion Brid   1336   Dome Mines   Dominion Brid   1336   Dominion | 147<br>32<br>20 813                 | Burm'str W.A.6 265   | Pokyo Shibsura 119 -2 1  | 0 4.0 Banco Vizcaya<br>0 4.0 Banco Zaragorano<br>10 1.0 Bankunion<br>Banus Apdalucia   | 329   |
| 318; Barter Oli  | 56 48 Morgan J. P  | 074 00 Std. Oil Indians 1521a<br>51 74 Std. Oil Ohio  | 1018 1919 Dupont.<br>3212 3214 Falcon'ge Nicks<br>53   58   Ford Motor Car  | 385s                                | Finansbanken 13314 15 5.8  Do.Bords(1876-88) 2512 14 13 15.3   | 175 m. w   | Babcock Wilcox CIC Dragados Immobanif  | 58.<br>190<br>460   |
| 11: Benguet Cons 'B'; 56: 135a   105a   0.A.F  | 2534   2314 Nat. Distillare 2334   | 48 417s Sur Co  | 221s 231s Gulf Oil Canada<br>5.25 4.50 Hawker Sid. Ca   | 50 512<br>2458<br>019               | Handelsbank Cop<br>O Northern Rid. 257 +1 12 4.1<br>Nort Kabel. 257 +1 12 4.1<br>Ollefsbrir 128 +4 12 8.2  |  | B. L. Aragonesas iv. Yld. Espanola Zinc Expl. Rio Tinto Feess (1,000)  |   |
| 165g 2lack & Decker 157s 4034 391g Gannett   | 4512 57 National Steel 37<br>4452 3414 Natomas 3554<br>3218 3518 NCK   | 1014 014 Technicolor 55s<br>337s 2814 Tektronix 537s<br>69 64 Teledyns 526s   | 301g 821g House Oil A<br>125g 1714 Hudam Bay Mi<br>121g 141g Hudam Bay Mi<br>121g 141g Hudam Bay Mi<br>375g 333g Hudam Cul & G  | 178g                                | Privathank   | Bally Hid. 1,350 +10   1,465 +0   1  | 5 2.0 Femora (1.000)<br>Gal. Preciados<br>O 3.4 Crupo Velazquez (12 1.6 Hidrola  | (400) 395   |
| 293g Borg Warner   | 8154   1554   Newtone Int   1354   1354   1354   1354   1354   1564   1456   New England El.   2314   1564   1456   Niagara Mohawk   1314   13        | 378   214   Telesco   3214   Tenneco   3214   1714   1125   Tesoro Petroleum   1314   2214   2514   Tenneco   2514   25  | 161s 10 LAC   | 157                                 | BRUSSELS/LUXEMBOURG  May 21 Price + or Fre. 17td.  | Do. Do. Reg. 578 +1 2<br>Credit Suisse 2,116   | 12 2.0 Dermaro 12 3.3 Olarra 12 3.6 Papeleras Raunidas 12 3.6 Petroliber   | 114   |
| 135g 2rit. Pet ADR 157g 157g 1654 General Motors 525g 891g Brockway Glass 521g 577g 5614 Gen. Pub. Util. 195g 1571g 1604 Gen. Signal 351g 151g 265g 0cs. Tri Elect. 303g   | 484   444 North Nat. Gas.   455g   | 995; 764; Texas Instru  | 814 2814 Inco   | 1030                                | Frs.   Net.   \$ Arbed.   2,640   +20   -60   3.2 Beaut Br. Lamb   1,520   -60   3.2 Beaut Br.   2,040   +20   112   5.6   | Fischer (George) 700 +0  | Sarrio Papalora  | 130   |
| 1834 Badda   | 363, 50 Nthwest Airines 265; 363, 50 Nthwest Bancorp 50 201; 1712 Norton Simon 123,  | 2276 20   Ilmes Wirror 2112<br>0514 6014   Ilmser 5536<br>3714 0156   Trace 5514  | 714 51s Laurm Phr Co<br>3.55 2.05 Lobisw Com.   | 71 <sub>8</sub> 3.50                | Cockeril 562 +14   | Nanta Fig (100) 3.375 +10  | 0 3.5 Torras Rostench 5.8 2.5 Tubecer 5.8 4.2 Union Elec 4 6.7 Urbis   | 740   |
| Burrouga   Soup   371s   6Q1q   235q   GOlette   29   131s   Camadan Pacific.   173s   551q   235q   Goodrich S. F   871s   6   Canad Randolph   25s   235q   183q   Goodren Tire   15s  | 287s 2334 OccidentalPetrol 27se<br>34 31 Ogity Marker 32<br>21 19 Obio Edison 15ig<br>44 385g Olin   | 1516 1514 Transmerics 1559<br>3854 5419 Trans Union 5554<br>9434 21 Transway Inviral 2454<br>1219 21g Trans World Air. 10   | 241g 193g Massey Fergus<br>5514 2912 McIntyre Porp<br>37 315g Moore Corpo.  | on 214<br>5412<br>3136              | Hectrobel   5,850  | Do Sr Part Certs 575xe +5 schindler  | E LAVIV  |   |
| 65         Carnation         71         345a         277a         Goold         324           13         Carrier's Couerni         12b         31s         21v         Grace W. R         281a           1712         Carter Hawley         173a         21         16         Orand Union         205a           483a         Carterviller Tracts         524a         14ba         101a         IQt. Atlan Pac Test         104a   | 2914   2236   Oversea Ship 2634   7012   5034   Owens Corning 5734   | 3612 3015 Travelers 3254<br>2256 1276 Tri Continental 20  | 537 <sub>8</sub> 273 <sub>4</sub> Norands Mines<br>117 <sub>8</sub> 101 <sub>2</sub> Noran Research<br>333 <sub>5</sub> 28 Noran Energy,<br>167 <sub>8</sub> 101 <sub>2</sub> Nurse Oil & G<br>1.50 1.21 Cakwood Petr.  |                                     | intercomm  | Soc. Int. Pirelli 1851 1 Suiter 368 +3 Swisseir (7.350) - 589 +14 5 Swiss Bank Corp. 377   | 7.6 Company 6 4.5 Sanicing, instructor   | . M   |
| 45 Gelanese Corpa. 475; 10te 183; Greyhound 135; 143; Gental & W. 15te 121; 127; Gulf & Wosbern. 131;  | 1978 1814 Pac. Lighting 1834<br>24 2112 Pac. Per. & Lt. 2212   | 15 10 20th Century Few 15<br>275; 20 UAL 217;<br>224; 1214 OARGO 2014   | 1.50 1.21 Cakwood Petri<br>1.38 0.95 (Pacific Copper<br>30 264 (Pacific Petroleu  | M 1.14                              | Kredietbank 6,850 +20 245 3.6  La Royale Beige 4,445m 65 365 5.6  Pan Helding 2,560 5.6  Petrofins 4,310m +75 174 4.7  Photo Geraset 1,220 +10 80 0.7  Soc.Gen. Banque 2,855 -10 135 7.2  Soffins 2,885 -205 7.7  Solvay 2,570 +70 170 7.7 | Swiss Reinson 4,150 +25 Un.Bankof Switz 2,930 Sarioh Ins. Br. 9,273  | Finance  5.4 Bank Leurol le Isra  10 2.9 Bank Raposlim Sr  | zel 3   |
| 1955 Certain Red   | 51 <sub>2</sub> 4 PanAmWorld Air 41 <sub>2</sub><br>271 <sub>2</sub> 25 Parker Hannium. 271 <sub>2</sub><br>277 <sub>2</sub> 215 <sub>6</sub> Peabody Int. 251 <sub>4</sub>  | 1712 14 00P 1578<br>34 274 Unitever 77 551  | 27 251g Pan Can Pet"<br>20 14 Patino ————————————————————————————————————   | D_1 0~4                             | Traction Elect 2,580  +20   162   5,   | MILAN  | THE STATE OF LABOUR AND ADDRESS OF LABOUR ADDRESS OF LABOUR AND ADDRESS OF LABOUR AND ADDRESS OF LABOUR AND ADDRESS OF LABOUR AND AD | ed Br. 4  |
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| 155g Chrysler  | 80 58% Persion 584 634   | 58 4812 Union Parific   | 1114 856 Price<br>124 0.52 Quebeo Sturge<br>25 144 Ranger Cit.<br>854 554 Ecc Shaw.<br>32 254 Royal St. of Co   |                                     | STOCKHOLM  | ANIC   | Property and Build   | gi. Br. 2   |
| 555g Cities Service  | 3814 3014 Pet 3112<br>2814 2514 Pfizer 2518<br>3878 3018 Phelps Dodge 5014<br>1246 1756 Philhdelphia blec 1224   | 2212 2578 U.S. Bancarp 2214<br>2514 23 U.S. Gypeum 23   | 185s [ 1414   Royal Trust   |                                     | AGA AB(Kr.50) 187 - 5.2 2.1<br>AlfaLevalB(Kr.50) 146 -2 55 3.4   | Do. Priv. 1,230 98 10 10 10 11 11 11 11 11 11 11 11 11 11  | 150 12.2 Bank Lound Investor Discount Bank Investor Inves | P. Br. Si   |
| 237g Colgate Prim 2414 1714 1316 Hutton E.F 1356 1019 Collins Aikman 1078 227g 2134 1.C. Industries 2556 457g 405, NA  | 597a 515a Philip Horris 531a 681a 55 Phillips Petrol'm, 351a 221a 165a Pickwick Inter 221a   | 483 42 U.S. Steel 42<br>4012 3412 U. Technologies 3746<br>3814 3114 U.V. Industree 37   | 1512 1354 Shell Canada  | 131g                                | Asea (Kr.50) 1201  | Mertichanes 56,880 +80 1,  | Allience Tire & R  | tubber 42   |
| 135g   Communist Reserved   32   421g   Inland Steel   421g   135g   Communistion Eng.   541g   151g   133g   Insidec   133g   | 4412 3554 Pilabury 55<br>2054 1578 Pilary Bowes 1878<br>3055 214 (Pilaton 2214<br>1434 1074 Pleasey Ltd ADE 1378   | 131s 14 Virginis Elect 141s<br>177s 15 Waigreen 155s<br>311s 264s Warner-Lomman. 294s<br>516s 205s Warner-Lombert 265s<br>151s 191s Washe Man'ment 165s   | 26% 25% Steel of Canad<br>2.07 1.75 Steen Rock Iro  | 245                                 | Cellulom 300 -5 10 3.<br>Electrolus B' 128m -3 5.5 4.  | Pirell Sps   | 180 0.8 Eige Wire & Cabi<br>Solel Boneh 10pcP  |   |
| 255g (Cm'w'th Edison 3014 2851; 2451; 1BM 2451; 1BM 182; 1BM 11B 11B 11B 11B 11B 11B 11B 11B 11B   |  | 26%   23%   Western Bancorp 29%   | 1954 15 Toronto Dom.  | hki 155g                            | Escelle "L"  | NOTES: Overseas prices of  |  |   |
| 2514 Consul Foods  | 251a 213a Pub Serre Elect. 24<br>335a 3154 Pullman 023a  | 1978   1414   Western N. Amer. 1978<br>2014   1718   Western Union  | 11   612 Trans Mover O<br>1574   912 Trace.<br>578   878   Fulna Gas<br>1154   854   United Corp. 1   | ils 1018                            | Bundaldantes 201   | OM30 denom. univers other stated.   OM30 denom. universe other stated.   otherwise wated.   Yen so den   |  |   |
| 2116   Continental Grp.   3616   3234   1PG   34   3234   Continental Grp.   3616   3234   3156   1nt. Tel. 2 Tel.   6578   3254   Continental Tale.   1612   154   47   Invent.   134     | 121g 167g Purex 157g   | 0054 8512 Westvaco 3014<br>4016 3414 Wayerhaeuss 3414<br>5712 2014 Whirippol 2512   | 2914 22 Walker Hiram.<br>314, 2614 West Coast Tra<br>14 115 Western Geo.  | 245g                                | Narabou  | suspension. o Florins. b Schill<br>and/or scrip issue. e Per share<br>after scrip and/or rights issue.   |  |   |

234 23741 Dealing to: 37 Broad St., St. Heller, Je



Arbertimet Securities (C.I.) Limited Fidelity Highet & Res. (Bda.) Ltd.

Guardian Royal Ez. Unit Mgrs. Ltd. Picendilly Unit T. Mgrs. Ltd. 9 (2)(b)

OFFSHORE AND OVERSEAS FUNDS

### Keyselex Magt. Jersey Ltd. Australian Selection Fund NV Technology Fund. [647 - 58.0m - 0.5] 257 Fractical Invest. Co. Italy tyle) 4.84 44 Bloomsbury 56, WCIA 27A 1.56 Practical Hay 18. | 1246 | 1.00.7 | 257 Accome Units. | 173.1 | 172.8 | 257 Provincial Life Inv. Co. 1.1d. 9 248 222, Bishoppeda E.C.2. 4.19 Projekt Units. | 164.5 | 71.2 40.2 | 4.24 Right Income | 164.5 | 71.2 40.2 | 4.25 | 1.25 | 1.25 | 1.25 | 4.27 | 1.25 | 1.25 | 1.25 | 4.28 | 1.25 | 1.25 | 1.25 | 4.29 | 1.25 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | 4.20 | 1.25 | F.LE.S.T. Managers Ltd. Rue do la Regence B 1000 Bressels First Viking Commodity Trusts sta Fund Ly\_\_\_[1,572 1,950] +1| 2.25 First Viking Commodity Trusts King & Shangen Mgrs. (LO.M.) Ltd., 1 Thomas Street Douglas LO.M. 0534 4555 Exempt Fd. May 10 [55.1 55.3] ..... Children at San Canada Life Unit Tst. Magrs. Ltd. W. N.A. Gross May 20, 1954 Gill Trust (10.34.) 1182 115 1st -- 11225 Schlesinger Fnd, Mgrs. (Jersey) Ltd. Bk. of London & S. America Ltd. King & Sharson Mgrs. (Jersey) Ltd. Prudl. Unit Tst. Magre. V (a)(b)(c) Fat.Vit. Cm. Tet. ... 36.8 38.8 ..... Fat.Vit.Dbi.Op.Tst 97.8 102.0 ..... lays Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert) investment and water Management Ltd. (Inv. Adviser) IN BCLN 2NIL 01-405 02 Hill Samuel Unit Tet. Mgrs.† (a) Free World Fund Ltd. Barcisys Unicorn Int. (L.O. Man) Ltd. Carliel Unit Fd. Mgrs. Ltd.# (a)(c) Reliance Unit Mgrs. Ltd. J. Henry Schroder Wagg & Co. Ltd. 120, Chaspeide, E.C.2. 01-588 4000 Lloyds Bu. (C.L.) U/F Mgrs. Bishopsgate Commedity Ser. Ltd. Ridgefield Management Ltd. Key Fund Managers Lid. (2)(g) Lloyds International Mgount. S.A. 7 Rue do Rhone, P.O. Box 179, 1211 Geneva Lloyds Int. Crowth EF7325 4657 ...... 1. Lloyds Int. Income. EF7325 3526 ....... 61 25. Milk St., EC2V 812 Key Capital Fand ... 32 0 Key Energy in Fd. ... 78 4 6 key Exempt Fd. ... 108 Key income Fund ... 58 4 Key P.I.F ... 434 Singer & Friedlander Ldn. Agents Bridge Management Ltd. M & G Group Chieftain Trust Managers Ltd. V(a)(g) Rowan Unit Trust Mogt. Ltd. G.T. Mgt. (Asia) Ltd. Calcatain 1748 managers 1.40. (And 1.40. (An Hutchison Hee Harcourt Rd Hong Ke GTAsia F May 26 Sh0 22 7.56 ...... 118 G.T. Bond Fund SCNAR 1073 ...... 118 G.T. Management (Jersey) .Ltd. Confederation Funds Mgt. Lid v (s) rel Montagu Ldo. Agis. | Martin | M L & C Unit Trust Management Lid. Powe & Pitman Management Lid. 66 Par. U. Trt. | SERVE 250 -103 230 Butterfield Management Co. Ltd. Royal Tat. Can. Fd. Mgrs. Ltd. Gartmore Investment Management Murray, Johnstone (Inv. Adviser) Tokyo Pacific Holdings N.V. P.O. Box 195, Hamilt 041-221 5621 NAV per share May 23 SUS40.30 Tokyo Pacific Hldgs. (Seaboard) N.V. Hambro Pacific Fund Mgmt. Ltd. Capital International S.A. Save & Presper Group Cres Joineman 1 47.0 514 402 246 Trulli and Warrant 30.1 Cres High Dist. 37.1 39.8 4.4 3.6 American Fd. 22.7 Cres Reserves. 35.5 38.3 4.4 146 High Yield 22.9 High Yield 22.9 Discretionary Unit Fund Managers Deal, \$300. Tues 17Wed. Jutimis Management Co NV, Curacao, NAV per share May 22 SUS20.45. 2110. Connaught Centre, Hong Kong Par East May 11 9.63 10.16 .... Japan Pund 51%5.22 556 .... NAV May 20\_\_\_\_\_ Tyndall Group Hambres (Guernsey) Limited Negit Ltd. Save & Prosper Securities Lid. rs Unicorn Ltd. (2)(g)V(e) E. F. Winchester Fund. Higt. Ltd. 10. Cauring Road Bristol. 11. Cauring Road Bristol. 12. Cauring Road Bristol. 12. Cauring Road Bristol. 13. Cauring Road Bristol. 14. Cauring Road Bristol. 15. Cauring Road Bristol. 16. Cauring Road Bristol. 17. Cauring Road Bristol. 18. Cauring R Nentune Intal, Fad. Mgrs. Henderson BSM Mgemnt. Ltd. Great Wincomment of Carlot Windows (1) 1 14.6 | 1.25 | 1.588 2851 | 2. Leonine Administration Lid. | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1 52.4 -0.51 7.95 Cornhill Inc. (Guernsey) Ltd. Deltz Group Notre-Dame, Luxenbourg Old Court Commedity Fd. Mgrs. 140. International Pacific Inv. Magt. Ltd. P.O. Box 58. St. Jahan's C., Goerman 001 20741 P.O. Box E227, St. Pin St., Sydney, Aust. Prices on May 11, Next desling May 21. S. G. Warburg & Co. Ltd. P.O. Box E237, 56, Pht. St., Sydney, Aust. Javelin Equity Ter. | \$2.86 2.00| -0.02| 5.03 Phoenix International Brothers & Co. Ltd. 9 (2)(2) Warburg Invest, Mngt, Jrsv. Ltd. 1. Charing Cross, St. Helier, Jay, Ct. 6534-78741 CMF Ltd. Aprel 28 SINBU2 18-95 CMF Ltd. Aprel 28 SINBU2 18-95 CMF Ltd. Aprel 28 SINBU2 18-95 Metals Ttl. May 10 ... C12-26 13.68 TMT Ltd. May 12 ... 50-96 16.28 Property Growth Overseas Ltd. 28 Irish Town, Gibraltar, Gib 8108 U.S. Doller Fund | 594.85 Sterling Fund | £119.15 Jardine Fleming & Co. Ltd. gate Progressive Mgmt. Co.V G.T. Unit Managers Ltd.V G.T. Cap Inc. | 11.7 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | Scotbits Securities Ltd. P. & C. Mont. Ltd. Dav. Advisers 01-600-5811 Scottleid... 01-600-5811 Scottleid... London Wally (2Mg) 1. Fin-bur Square, EC2A PD. 01-606 5811 St. Vhit Pealips, 18, Canyage Rd., Bristol C773 2241 St. C773 2241 S DRANC Specify Assurance Co. Ltd. Proof Commissed, Ed. Specify And Selection File Commissed, Ed. Specify And Selection File Commissed Co. Ltd. Specify And Selection File Co. Ltd. Property File Selection File Co. Ltd. Selection Fined Selection File Commissed File Commiss INSURANCE, PROPERTY, BONDS Fund Managers #43Kcl ♥G, & A. Trust (2) (g) Schlesinger Trus. 160, South Street, Donking 160, South Street, Donking Sch. Am. Street, 121, 223, 428 Sch. Ettiglior, 7st. 281, 287, 128 Schlesinger Trust Magra. Ltd. (a)(g) Gartmore Fund Managers V (a)(g) 2. St. Mary Axe, EC2A 38P, (MARY Axe, EC2A 38P, 125 American 75, 125 Ameri M & G Groupy (y)(e)(z) 219 442 249 301 -0.7 9.6 301 -0.7 444 201 -0.4 444 201 -0.2 517 1614 -0.2 517 | Income Dist | 15.1 | 37.9 | 4.2 | 9.6 | | 3.7 | Inc. 105 Word | 27.9 | 30.1 | | 2.6 | Inthi Growth | 4.9 | 4.9 | 1.36 | | 6.12 | Market Landerty | 25.5 | 28.5 | 0.8 | | 6.12 | 70.1 Yield | 26.1 | 28.1 | 0.5 | | 4.62 | U.K. Grib, Accum 12.5 | 17.5 | 0.2 | | 4.63 | U.K. Grib, Dut | 12.5 | 17.5 | 0.2 | | 4.63 | U.K. Grib, Dut | 12.5 | 17.5 | 0.2 | | 4.64 | U.K. Grib, Dut | 12.5 | 17.5 | | 4.65 | 12.1 | 0.2 | 0.3 | | 4.66 | 12.2 | 0.3 | | 4.67 | 12.5 | 0.3 | | 4.68 | 12.2 | 0.3 | | 4.69 | 12.3 | 0.3 | | 4.60 | 12.5 | 0.3 | | 4.60 | 12.5 | 0.3 | | 4.60 | 12.5 | 0.3 | | 4.61 | 12.5 | 0.3 | | 4.62 | 12.5 | 0.3 | | 4.63 | 12.5 | 0.3 | | 4.64 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 4.65 | 12.5 | 0.3 | | 60 Bartholoness (I. Waltham Cross. William Frontollo Fund. 11946 .... - Portfolio Fund. 11946 .... - PO Box 4. Norwich NRI SNG. 9602 22200 Solar Cash .... p [967 102.8] .... - PO Box 4. Norwich NRI SNG. 9602 22200 Solar Cash .... p [967 102.8] .... - Solar Cash .... p [ Gibbs (Antony) Unit Tst. Mgs. 746. Accume Units 1850 1850 (Antony) Unit Tst. Mgs. 746. Accume Units 1850 1851 European Accume 1857 181AG, Income 1857 184 A.S. IAccume 1857 185 A.S. IAccume 1857 124, Coopside, E.C.2 Capital May 24 1884 (Accum. Units) 1845 Income May 24 157.6 Tues Magdind Mar 25 27.7 272 ... Phoenix Assurance Co. Ltd. Growth & Sec. Life Ass. Soc. Ltd. Westh Assurance Co. Ltd. Learner Co. Ltd. Westh Assurance Co. Ltd. Westh As Albany Life Assurance Co. Ltd. Gevett (John)♥ 77, London Wall EC. 727 -14 814 330 -0.3 540 353 -0.1 454 444 -45 4.06 113 -0.3 246 455 -84 414 258 -0.2 6.07 337 -0.3 3,99 Landbank Sers...... 55.7 Landbank Sers. Acc 114.4 117.5 G. & S. Saper Fd ..... 57.988 Provincial Life Assurance Co. Ltd. 222, Bishopsgme, K.C.2 Prov., Managed Fd., 197, 6 01.263 7107 Prov. Cash Fd., 99.2 Glit Fund 20. 104.2 Scottish Equitable Fad, Mgrs. Ltd. 9 20 St. Andrew Sq. Phinburgh 001-5500101 Fen. Day. Fel. Us. 1915 1916 | Hambro Life Assurance Limited | 7 Old Park Lane, London, W1 | Fixed laft Dep. 1911 125,0 | 10 Property 191 161,6 | Hamsgod Cap. 191 191,6 | Hamsgod Acc. 191 197,6 | Owness 191 197,6 | Pen. P. Dep. Cap. 191 125,7 40,2 | Pen. Prop. Cap. 191 187,7 40,2 | Pen. Prop. Cap. 191 187,7 40,2 | Pen. Prop. Cap. 191 181,7 40,4 | Pen. Prop. Acc. 191 181,7 40,4 | Pen. Roy. Acc. 191 181,7 40,4 | Pen. Man. Cap. 172, 181,7 -29 | Pen. Man. Acc. 191 181,8 -25 | Pen. Roy. A Beeling day Tuesday. Sebag Unit Tst. Managers Lid. 4 (a) PO Ben 51, Reider, Bee, E.C.A. 01-2864000 Schag Copilar Fd. 10.0 31.4 -0.1 3.74 Sebag Income Fd. 20.2 27.4 -0.3 3.65 Sebag Income Fd. 20.2 27.4 -0.3 3.65 Security Selection Lid. 0 The Crescent Massies ECM LIV, 01-486 cm; Unit GM EM ACC 12.0 22.4 12.0 Unit GM EM Acc 12.0 22.4 12.0 Unit GM EM Acc 12.0 22.4 12.0 Stewart Unit Tst. Managers Lid. (a) Stewart Unit Tst. Managers Lid. (a) Stewart Lid. Tst. Managers Lid. (a) Stewart Last rescribes Fund Stewart American Fund Stewart Last rescribes Fund Stewart Rescribes Fund Stewart Resc Property Growth Assur. Co. Ltd. v Leon Bouse, Croydon, CRO 1LU 01-680 0806 Transinternational Life Ins. Co. Ltd. 8 Bream Bidgs, EC4 INV. 01-408 Tulip Invest, Frd. 122, 4 127, 8 17419 Mann, Pond Frd. 99, 5 105, 1 1 ManuLife Management Ltd. idex Limited 01-351 3466. Three months silver 271.30-274.10 Mercury Fund Managers Ltd. 45. Charlotte Sq. Edinburgh. GSI-220 2671 Sec. Marriesa Fond Standard Units ... 54.9 54.5 ... 1.99 Sec. Marriesa Fond Standard Units ... 54.9 54.5 ... 1.99 Sec. Marriesa Fond Standard Units ... 54.9 54.5 ... 1.99 Sec. Marriesa Units ... 1.00 Sec. Marriesa Fond Standard ... 1.00 Sec. Marriesa Units ... 1.00 Sec. Marriesa MANCIAL TIMES STOCK INDICES Trident Life Assurance Co. Ltd. Trident Life Assurance C Renalede House, Gloucester Managed 195 136. Gid Med 190 145. Growth Med 197 177. High Yield 197 177. High Roner Manage 197 177. Fens Mangd Acc 197 177. Fens Gid Dep Acc 197 177. High Bodd 197 177. High Bodd 197 187. Trail Control of Capital 197. Trail Assurance/Pension Sumdard Units 122 to Account Albance Race Borelan 0400 55441 Electric Borel Borel Bare Borelan 0400 55441 Electric Borel Borel Bare Borelan 0400 55441 Electric Borel Bo 66.83 69.65 70.05 70.61 70.65 70.6c 61.32 69.86 70.29 70.66 71.14 71.07 70.95 51.64 ment becs .... Midland Bank Group Unit Trust Managers Ltd. V 12) Courtwood Heave, Silver Street Hend. Shedield, SI 3RD. Tel: 0742 79842 Commodity & Gen. 1974 51224 ..... 5.75 Do. Accum. 52.7 56.7 5.75 Covath. 77.2 79.8 -61 3.81 Do. Accum. 27.2 77.1 9.1 3.44 Do. Accum. 27.2 27.1 9.1 3.44 Do. Accum. 46.3 50.1 -66 6.51 Do. Accum. 46.3 50.1 -66 6.51 Do. Accum. 51.1 54.5 4.2 2.2 Do. Accum. 51.1 54.5 4.2 3.3 Sun Allance Hae. Borshua. Sun Allance Hae. Borshua. Exp 2, Tel May 11. E174 6 182.9 Exp 2, Tel May 11. E174 6 182.9 Exp 2, Tel May 11. E174 6 182.9 Exp 2 and the following 452.8 461.5 462.5, 472.2, 456.5 461.5; 580.4 110.5 108.9, 105.0 102.1 104.0, 106.3 175.5 . 8.16 . 6.05 5.04 4.98 5.05 5.00 5.55 hv. Lield. T2.44 100.05 29.45 76.34 94.04 56.24 Paranton total. - 18,740: 20,980: 17,645: 19,520. 21,086: 17.380 Tyndali Assurance/Pensi 19 a.m. 481.2. 11 a.m. \$59.3. Noon 481.4. 1 p.m. 453.5. 2 p.m. 452.4. 3 p.m. 454.5. Lacest index 61-245 8626. 18, Canyage Road, Bristal. Minster Fund Managers Ltd. Minter Hise. Aribur St. EU.4. 01-622 1050 Rased on 57 per cent corporation jax. Rji=0.17. h 199 Gest. Secs. 15/10.75. Fixed int. 1925, Ind. Ord. 1.3.35. Gold 2/10/35. SE Antistry July-Dec. 1942. King & Sharson Ltd. ### ST. Cornhill, EC3 | 01-628 5423 | Rel. Prop. Bds. | 170.8 | ..... | Bond Fd. Exempt | h112.88 | 114.72| - 1.15| | Royal Insurance Group | Next sub. date | June | 1, North John St. Liverpool | 051 23 | Govt. Sec. Bd | 114.4 | 128.5 | -1.1 | Royal Shield Fd | 119.3 | 126 2 | .... | S.E. ACTIVITY HIGHS AND LOWS latif simce Computation May Mac Zi 25 Righ Low ligh Low Vanishing Lafe Assurancev 41-43 Meddox St. Lan. Will St. A. 01-48 Managed Fd ... [128.6 135.4 -61] Equity Fd ... 191.4 201.3 -2.4 Intal Fund ... 93.5 46.5 -0.7 Fixed Interst Fd ... 124.7 128.2 Cash Fund ... 121.7 128.2 Welfare Insurance Co. 124.4 Welfare Insurance Co. 124.4 — Daily Git-Edged | 159.3 | 170.1 | Industrials | 242.4 | 271.8 | Speculative | 29.2 | 40.6 | Tracia | 142.2 | 162.9 | Oday Av'rage | Git-Edged | 165.6 | Industrials | 961.0 | 267.2 | Speculative | 38.6 | 40.5 | Tracia | 157.0 | 160.5 | 187.4 49.18 (9/1/36) (3/1/75) TUUT May 2 | 94.1 | 47.5 | 5.56 | Rep Invest. Feb. | 1957 | Why is Sind | 122.1 | 122 | 14.5 | 15.56 | Rep Invest. Feb. | 1957 | Why is Sir Man Feb. | 14.5 | 15.56 | Rep Invest. Feb. | 1957 | Rechmination of the Chairmond Statistics | Sind | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | Chrisse, Japhet Life Ass. Co. Ltd. | Life Ass. Co. Ctd. | Life Ass. Co. Ctd. | Life Ass. Co. Ctd. | Life Ass. Co. Green | Str. Co. of Pennsylvania | 1 Patarnoster Row 2Ct. | 01-9633999 30-22 New Pond St. W17 GRQ. | 01-463 83 | 1 Ctory Rds. | 1 50.49 150.4 50.55 (4/1) (38/11/67) (3/1/16) Transatlantic and Gen. Secs. Co.Y 857.5 545.5 49.4 (12/1) (19/6/72) (26/6/40) 187.4 95.1 442.3 42.5 6.5 (L3 (22/5/16 26/10/71) Schroder Life Group 0706 27733 FT-ACTUARIES INDICES 122.8 National Provident Inv. Magrs. Lid. 9 Windsor Life Assur. Co. Ltd. May May May May May May Tear Group...... 180.81 183.73 185.20 185.60 180.45 182.59 150.14 ...... 206.43 209.71 811.24 211.99 206.54 208.58 168.87 Morey 112.6 K. & S. Git Bds. 135.6 K. & S. Gott Bds. 135.6 K. & S. Gott Bds. 135.6 Commodity UT 38.5 Growth UT 118.4 Capital UT 118.2 Income UT 125.9 Informational UT 135.2 SINGAPORE KONG 201a|1Accum 1 - 66 6 64 92 - 0 4 429 ortiotion Fd. 63 7 66 1 - 12 527 ug\$ | Nay 27 May 20 | Same | NEL Trust Managers Ltd. 9 (a)(g) \$ May 27 Lines Court, Durking, Surrey. 60.5 -8.6 4.59 Industrials StraiteTrad g Tenenggong Times Pub. Berhal G. Engtueers C. Ov. Bk. Wearne... Tractor... Willin Jacks. Rubbers But Lantang New Court Fund Managers Ltd. (g) TSB Unit Trusts (y) 21, Chantry Way, Andoror, Banks (998 82188) Dealing to 0284 63423 (b)TSB General 181 648 647 547 (b)Do Accum 472 543 644 344 TSB Scatish 77.0 7.0 64 247 (b) Do Accum 784 80.7; -0.4 247 (b) Do Accum 784 80.7; -0.4 247 Cornhill Insurance Co. Ltd. 22, Cornhill SC2. 01-2815410 Carpital May 15 108.0 01-2815410 GS Spec. May 15 15 45.5 156.5 CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., Lendon ECSV 3LU. Tel: 01-283 1101 Merchant Investors AssuranceV 125, High Street, Croydon. 01-88 Mat. Tobacco (5.3) Met. Bar. Sing (1.53) Or a Chin. Bit (5.3) Pan Steerise. 1.53 Rothmon (a) 1.66 Rothmon (b) 1.66 Rothmon (c) 1.66 Rothmon (c) 1.66 Simo Darby. 2.60 Simo Darby. 2.60 Simit Lad. 2.70 Liner Prisa. Straits Times 19751 Lad. 4.82 Toughah Flar 1.56 Pearl Trust Managers Ltd. (2)(g)(z) Credit & Commerce Insurance 50 Mark Lane, NGRETIN 61488 1165 CAC Mand Pd 1120 121 5 40 1 Clive Fixed Interest Income ..... Waring Recel Bellast. 022 3521 (billister Growth \_ 135 5 36 5] -0.5] 472 Unit Trust Account & Mgmt. Ltd. CORAL INDEX: Cinse 450-455 Crussder Insurance Co. Ltd. Vincula Home, Tower Pl., ECR. 01-628-3031 Gth-Prop. May 3......58.4 65.000 Engle Star Insur/Midland Ass. 1. Threst/needle St. ECz. 01-508 1212 61-603-603 1 Engle/Mid. Undr. 665 462 -0.3 629 **INSURANCE BASE RATES** Wieler Growth Fund † Property Growth ..... Cannon Assurance ..... f Bayer. | Sciler. - Unquoted. 4 Address shown under insurance and Property Bond Table Susp. Suspended. - Rd Ex-divident.

statement of the Chairman, Mr. James C. Robertson. An official reply has recently been received from the Spanish Ministry of Industry to your Company's Proposal of July. 1975 to comply with the requirements of the Spanish Mining Law of 21sc July, 1973. The Ministry of Industry has now given the authority required for the implementation of the Proposal. Work is proceeding on the detailed implementation of the Proposal. Share-holders will be kept informed and their prior approval sought in

After taxetion the profit for the year amounted to £608,822 compared with £151.266 in 1975. The improved results are due to the increase in the internal sales price of pyrites of 117.50 pesetas per conne granted in April. 1976 together with the improved export tonnage which is playing an essential role in the overall results of your Company. The substantial increase in turnover of £8.108.483, in 1976 compared with £6.283.004 in 1975 was parely absorbed by the large rises in wages and cost of purchases and services which your Company had to bear. This phenomenon of course is not peculiar to Tharsis but is also affecting all companies in Spain as well as in most countries of the world.

The mines produced well during the year with no industrial stoppages. The production was geared to sales and our important stocks of mineral were maintained to meet any possible additional tonnage required by the market.

The important investment in AIPSA, in which your Company has a 45% participation, a company formed to develop a project directed at the economic recovery of the metals contained in pyrites cinders is at present making slow progress. This is mainly due to the substantial increase in the total estimated cost of the project which has led the AIPSA shareholders to seek additional participation in the capital through the Spanish Government. It has recently been the policy of the Spanish Administration to industries where the application of advance technology is involved by participation in projects which are required in the

Negotiations are at present in progress between the parties involved, the outcome of which is expected to be known in the near future. The sales of parcels of land in the 3rd zone commenced in the second half of 1976. Due to the general economic situation the were slow at the start but are now progressing satisfactorily. The Corrales Estate project is now at a stage when it is producing a substantial part of the profit as well as helping the overall cash situation of your Company.

We are now selling parcels of land which were urbanised in previous years and your Directors will decide upon further develop-ment of a new zone when it is considered opportune as plans for such development are already prepared.

In the present economic circumstances it is difficult to foresee clearly what the trading results for the current year will be. Nevertheless I am in a position to inform you of some positive

A further increase of 20% in the internal sales price of pyrites was granted by the Spanish Administration with effect from mid February. This increase will cover the additional cost of labour resulting from the social agreement signed with our workmen in January as well as the expected continued rise in the price of purchases and services.

Another favourable factor has been a further reduction in our labour force by the early retiral in November. 1976 of some 180 men with an additional 40 men retired in February. 1977. Our total labour force at present is in the region of 1.300 men.

We anticipate that our sales to the national market will be maintained or possibly slightly increased. As far as exports are con-cerned the contract with our Belgian customers is operating normally although we have had to sustain a minor decrease in the sales prices for 1977.

At present nothing has been sold to our customer in the German Democratic Republic but we are still hopeful that some tonnage may be sold before the end of 1977.

The Directors regret they are unable to recommend the payment

# An attack of nerves

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

It is because of this uo- pany so much importsoce to safe —which will be published in the guards which will be incorporated in the new coolrols.

figures in the oew framework the coofederation that it is coofederation to the coofederation that it is coofederation to the coofederation that it is coofederation that it is coofederation that it is coofederation that it is coofederation to the coofederation that it is coofeder no company will be lorced to certain profil in the past does operate as e result of the oew ool automatically mean that system of special investigations that level of profit. stem of special iovestigations, that level of profit is sacred. It is these investigations, which will be carried out by a revamped Price Commission and.

Existing controls on printing present safeguards which relote the safeguards will apply only margins, to be continued for 10 a compoon's profit performance to orders coming as a control of the safeguards will apply only to orders coming after such another year, are seen only as a control of the safeguards will apply only to orders coming after such another year, are seen only as a control of the safeguards will apply only to orders coming after such another year, are seen only as a control of the safeguards will apply only to orders. hack-up mechanism — albeit a Current thiokiog seems to be thoroughly unfair and unnecest bat the Price Commission sary back-up mechanism, to the should not be eble to recommend opinion of industry.

# New criteria

Price Commission will

In the opinion of Mr. Roy The Government is believed to Hattersley, the Prices Secretary, be considering lockuding a the general level of profits.

These assurances have not price restraint order on the One of London's main east heen ecough to comfort iodustry. enterprise as a whole, west routes, Cheopside, will be Nor is the Confederation of Thus, companies would be closed to traffic from next Mon-British Industry likely to be entitled to a higher level of sefe-day at 3 p.m. to prepare for the satisfied with this explanation guard on the relevant product Queen's "walkabout," Dozens of over why the proposed safe- if the enterprise's last reported side streets will also be closed to traffic from the proposed safe- if the enterprise's last reported side streets will also be closed to the proposed safe- if the enterprise's last reported side streets will also be closed to the proposed safe- if the enterprise's last reported side streets will also be closed to the proposed safe- if the enterprise's last reported side streets will also be closed to traffic from next Mon-

THE GOVERNMENT'S new plan mendetions are pitched so low, over. In this situation, the safe for controlling prices by a Mr. Hettersley sees these guard would be 100 per cent. of AN MP accused to companies system of special lovestigations safeguards as the floor—and not the base margin—again calculated by law bas forced in as the ceillog—on the price and lated on the basis of the level dustry to change its thinking in profil levels which may be obtaining at the time of the last recent months.

LEA PITCES

In this situation, the safe companies in the safe companies and lated on the basis of the level of confect shortage by putting up the coffeet shortage by putting up the cof secured by companico selected price increase before May 1977 Six mooths ago, companies for investigation. They should Alongside these safeguards not be seen as providing any would be another form of pro-

ertaioty that industry attaches in the multiple of the minimum margin over total certaioty that industry attaches in the multiple of the costs for any product should be -which will be published in the 3 per cent. orated in the new coolrols. meot within the next two weeks.

They will provide the only and which will be discussed with

# Base date

in the case of inquiries into For this reason, the new safe-iodividual companies, which will guards are likely in have a form the hasis of the ocw con-much more recent, and therefore

Current thicking seems to be 20 v action which would mean that the margio over total costs on a product woold be redoced to less that half that obtained at the date of the last price in-crease before May 31, 1977.

The Price Commission will crease before May 31, 1977.

The Price Commission will crease before May 31, 1977.

The Solution of the proposed price in crease before May 31, 1977.

The Solution of the proposed price in crease before May 31, 1977.

The Solution in crease before May 31, 1977.

Th

industry bes exaggerated the rather more generous safeguard potential of the oew controls to against profit erosion during a barm industry end the likelihood commission investigation. This of any Government-appointed would entitle, companies to an commission wanting to reduce interim prics increase—which the general level of profits.

account of the impact of any and pilferers.
assurances have not price restraint order on the One of Lo

guards against erosion of profits profit morgin was running at until the celebrations end the by the commission's recom- less than 3 per cent, on turn-following day.

would be another form of pro- Mr. Gwilym Roberts (Lab., real prospects for interested in contact that prospects are brightness tection relating to the actual Cannock) is to ask Mr. Roy facturing industry will take and that last week's facturing industry will take and that prospects are brightness. It is to ask Mr. Roy facturing industry will take and that prospects are brightness. It is to ask Mr. Roy facturing industry will take and that prospects are brightness. It is to ask Mr. Roy facturing industry will take and that prospects are brightness. It is to ask Mr. Roy facturing industry will take and that prospects are brightness. It is to ask Mr. Roy facturing industry will take and that prospects are brightness. were accopyed about the inflexibility of existing coolrols. Today they are nervous about the
very flexibility of the prounder the new cootrols. That the thinking seems to be that
will very from company to come the minimum margin over total

Tois compares with 21 per ceot, in the present code, but the costs would be calculated differently and not toke into account adjustments for expanded output and fuel cost

Depreciation would be provided for as in the present code, but the confederation no doubt will argue that 3 per cent. would be a miserable margin for most manufacturers.

Distributors will out be sub-ject to restrictions on their mar-

# Jubilee good for crime

Thieres could be in for a Juhi-He has pointed out that the margin on the product in ques- lee booanze as the celebrations. He has pointed out that the margin on the product in ques- lee booanze as the celebrations. He has pointed out that the margin on the product in ques- lee booanze as the celebrations are cent. Get into full swing she ward was and wasterners. While commission will examine only e of the level obtained during the Yard said yesterday. While those and that both his nwn bese period, many streets are effectively powers end those of the cou. In eddition, doring the three-closed to traffic for street parties mission are circumscribed under mooth lovestigation period, the London expects 8,000, they may the Bill golog through Parlie. commission would heve to take become hevens for pickpockets

> One of London's main east west routes, Cheopside, will be

# MP wants inquiry into rising tea prices

beyood all reason."

and Consumer Protection, to of the National Reconomic what is now happening and a nrder the Price Commission to Development Council on Wed continue to happen for the continue to investigate the price of tea.

"If, as I expect, the Commission decides that tea is over again-1 a background of firm expected in use the situation priced and that histant exploits. confidence among tiovernment rail again on the CBI to me the confidence among the confidence amo tion is going on, then the departments, the CBI and that industrialists are investment is mure, and they will also do to order a price reduction, he increasing. The CBI will tell mure information about to order a price reduction, he increasing. The CRI will tell more information and the NEDC that more than falls, investment patterns at he said.

in price to improve the appalling facturing companies this year, nathing companies. pey and conditions of plantation

more insidious is happening—that capital spending by mannithin week.

facturers in the first three this week.

facturers in the first three thre

nesday.

beyood all reason."

A DETAILED inquiry into the back up the views of the Common Mr. Gwilym Roberts (Lab., real prospects for increased in and of Government Makes

The Financial Times Monday May 30 1977

NEDC examines

£5bn. investment

ing 16 to 20 months. The meeting takes place Union leaders, however, "Initially, tea started to rise has been committed by manu abroad of U.K. based a

On the other hand, confidence. The CBI's confidence workers in Sri Lanka. No one has been knocked by figures prince reported in a paper present would argue about that due in the Department of in last munth's NEIK means a paper present that capital spending by manner this week.

cashing in on that sbortage.

He said hist the price of a cup of tea in many cases had doubled in recent weeks. "In the doubled in recent weeks. "In the House of Commons, a cuppa party to a document to be presented to the NEDC (end published at House of Commons, a cuppa party to a document to be presented to the NEDC (end published at House of Commons, a cuppa party to a document to be presented to the NEDC (end published at House of Commons, a cuppa party to a document to be presented to the NEDC (end published at House of Commons, a cuppa party to a document to be presented to the NEDC (end published at House of Commons, a cuppa party to a document to be presented to the NEDC (end published at House of Commons, a cuppa party to a document to be presented to the NEDC (end published at House of Commons, a cuppa party to a document to be presented to the NEDC (end published at House of Commons, a cuppa party to a document to be presented to the level of profitability of the Investment coal demand and some Governing policies.

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The document to be party of the Investment coal document is expected to the Investment coal do

# **American Express Company**

Shares of American Express Company are now traded on the New York Stock Exchange under the symbol

AXP. Quotations appear in NYSE-Composite Transaction tables in newspapers under the designation AmExp.



American Express Company, American Express Plaza, New York, New York 10004

# Lead Industries Group

Metals, titanium pigments, paints, ceramic supplies and other chemicals. in the UK and Europe, Australasia, South Africa, India and Canada.



### Salient figures from the accounts (for each ordinary share of 50p)

|  | 1975    | 1976    |
|--|---------|---------|
| Group net assets                         | 175.43p | 205.84p |
| Earnings after tax                       | 17.74p  | 25.43p  |
| Net dividend                             | 5.09p   | 5.59p   |
| Capital expenditure including associates | 29.55p  | 32.48p  |

# Extracts from the annual statement to shareholders by the chairman, lan Butler.

1976 operations and financial results

By comparison with 1975, the trends varied hetween. industries and countries; higher profits were achieved. particularly from ceramic supplies, some of the overseas paint operations and from a recovery at the discasting company. Exports from UK subsidiaries increased from £17.6m to £24.6m.

For the associated companies Tioxide operated at much more profitable levels than in 1975, although the second half of 1976 was reduced by the initial operating cost of hringing the new Spanish plant into productioo. The other associated companies, particularly those in Australasia, all attained better profits than in 1975.

A summary of the Group profit before tax is set out

| Constanting and the second                           | 1975   | 1976   |
|--|--------|--------|
| Group trading profit excluding associates            | £9.6m  | £11.7m |
| Share of profits of associates                       | £5.3m  | £10.6m |
| Less interest payable by LIG and                     | £14.9m | £22.3m |
| snbsidiaries   | £1.3m  | £1.8m  |
| Profit hefore tax                                    | £13.7m | £20.5m |
| The net profit after tax and minority interests was: | £6.5m  | £9.3m  |
|  |        |        |

Working capital requirements have inevitably increased, with the higher prices of raw materials, but the Group's short term borrowing remains well within the facilities available. It is important to maintain and improve production fecilities and during the year capital expenditure of £7.8 million was incurred, the majority of this being

The Group and its employees

During 1976 we suffered the loss of Mr. Stanley Devies. the chairman, who died suddenly in October, and Mr. David White, a managing director, who died in August. We have lost two close friends and extend our sympathy to their

widows and their families. In November, your board appointed me as chairman and I am grateful for the strong support and help that has been given hy all the management in the changes brought about by these unexpected deaths.

It is difficult to find new words to express appreciation of the contribution that is made by all those who work in the Group. Many have suffered a fall in their living standards and in the differentials for skills and responsibilities, hut have continued to work hard in spite of the fact that pay was restricted by the code. by higher taxation on promotion. and by increases in the cost of living. To all those I wish to convey thanks, not only of the directors, but also. I feel sure, of the shareholders, the customers and the suppliers all of whom, with these employees, have some dependence on the continued success of the Group.

We believe that operating a system of decentralised management allows better communication between all employees with at the same time, the subsidiary companies having direct links with directors on the main board. As the management is made up of individuals, almost all of whom have progressed up through these companies, no standard approach to employee lovely ement is appropriate, but it is recognised by all that people want to know more today about their company's progress, its problems and its future. In LIG, as in many other companies, the executive directors are appointed hecause of their particular know-ledge and experience of LIG operations. Adoption of the system advocated by the Bullock majority report would mean that the body responsible for the direction of your Group would no longer have within it the current spread of specialist experience. Such a system would in due course similarly affect all the underlying companies, and would significantly reduce the promotion incentives of many managers.

Although some areas in which the Group is involved have not bad a particularly buoyant first quarter, there has been some overall increase in the UK and in many of the overseas operations, and orders continue at an encouraging

# -Issue of shares to Imetal-

Lead Industries Group Ltd, 14 Gresham Street, London EC2V 7AT

Principal UK Subsidianes: Associeted Lead · Fry's Metals · Anzon · Harrison Meyer - Goodlass Wall · Fry's Discastings · Home and Overseas Well paper

Associates: Troxide Group · Dulux Australia · Dulux New Zealand · Valentine Varnish & Lacquer

At an Extraordinary Ganeral Maating of the company held on 19th May it was agreed to issue to Imetal 4,801,223 new ordinary sharas at a price of 180p par shere. Imetal has daclared that it has no intention of increasing its holding beyond the 25% reached by this issue.

The proceeds of £8.64m are being held in foreign currency for use outsida the UK to consolidate and develop oversaas markets and activities. LIG expects to continua its high levelof investment in the UK and the issue will help in financing this by freeing resources which might otherwise be required for overseas investment.

As an integral part of the issua it is intended to pay a net ordinary dividend for 1977 of 7.37p.

# --- Canada

1976 FINANCIAL YEAR 70th Annual General Meeting of Shareholders

Extracts from the Directors' Report and from the Chairman's statement by M. Paul-Emile CORBIAU

KEY FACTS -Coolinaction of the Jersey Miniere Zinc joint venture's lovestment programme io the United States. -Thierry mice and concentrator brought ioto production

-Oceen Mining Associates fits out a test mining ship to perfect the technique of recovery of codules on the high seas.

Joint venture with Cootinental Materials Corporation for the mining of the Oracle Ridge copper deposit in Arizona. -Final settlement by the Republic of Zaire of the balance of the compensation (4,000 million BF) fixed by the 1974 Munich agreement.

Decrease in profits and dividend.

REY FIGURES
-Profits for the financial year: decreased to 819,783,401 PF (against 981,463,218 BF in 1975). -Moderate decrease of the dividend: net: 600 BF per wbole share (50 BF per 1/10th of a share) (against 700 BF and 70 BF respectively in 1975) (total, including withbolding tax: 764.287.500 BF).

Maintained value of the Uoton Minière equity at December 31, 1976: io adding to the hersabove owners' equity (21,080 million BF) the increase in value on quoted abares (318 million BF) and on stocks of metals (400 million BF), the cash-value of the Union Minière 1/10th of a share amounts to almost 2.140 BB. of a share amounts to almost 2,140 BF, i.e. 21 times the Stock Exchange quotation (which thus would indicate a market capitalisation less than 10,000 million BF. an amount sharply lower than the 13,153 million BF of

the company's current assets alone) Sharp drop in revenues from investments: 253 million BF (against 565 million BF in 1975) and eduction of interests from abort-term investments:--17%:

-Important increase of portfolio:
-Investments: +2,610,581,889, BF (an increase that beside an increased hook value of 402 million BF reflects the new investments made by our holding subsidiaries and represents the trend towards a regular transfer to liquid assets to the investment portfolio). Short-term tovestments: net increase of 65.446,332 BF, after an iocreased book-value of 230 million BF.
Depreciation in value of foreign currenctes: 297 million BF (reduced to 57 million BF by the application of a

reserve constituted for this purpose in 1975).

Increase of amortisation of prospecting and exploration expenditures: 525 million BF (against 308 million BF) -Marked recovery in the operating results: difference of more than 500 million BF thanks to metals sales.

-Amortisation of the loss made by the Thierry mine. ACTIVITIES FOR THE FIRST MONTH OF 1977

-U.S.A. --- Arizona

A new subsidiary, Union Copper, will be formed shortly by Union Mines to implement the joint venture with Cootinental Materials Corporation and to work the copper deposit of Oracle Ridge in Arizona-an ore body of modest size, but of which the characteristics are favourable. The realisation of this project will be Union Minière's first undertaking in the state of Arizona which is noted for the importance of its

potential copper reserves.

Deep sea nodules

An agreement has just been concluded in this matter with the American Corporation, Sun Company, which thus becomes the third partner to the association "Ocean Mining Associates" working in the field of exploitation of deep see nodules. This important petroleum company is experienced in off-shore methods. It will play ao active role in the tests for continuous recovery of the nodules. These trials are now underway in the Pacific Ocean and they will continue throughout the whole of the year. If, as we hope, these tests yield conclusive results, the time for the construction of a hydrometallurgical pliot-plant will have arrived. The goal of this plant will be the perfection on the semi-industrial scale of the nodule treatment method developed in Societé Metallurgie Hobokeo-Overpelt laboratories.

-Thierry minel Results, to the current conditions, cannot be other than highly unprofitable. The total emount of the investment has increased to some 110 million Canadian dollars, due to the particularly large increase in initial expenses, along with the drattic reinforcement of the regulations of the Canadian government with regerd to the protection of the environment. Furthermore, the project had also be a project to the project that the project is the project of the contraction of the cont hed also to bear an increass in the operating costs of the mice at the same time as an increase in smelting and refining charges—both licked to rising wage costs. The decision has been taken to temporarily limit the milling rate of the Thierry concentrator in 50% of its nominal cepacity in order to try to this macour to at least halance the operating budget. This reduced milling rate will in addition allow the underground mining method to be perfected in detail before it has to be applied throughout the whole mine. It will elso be possible in this menner to spread out the purchases of mining equipment and, in particular, to save the currectly proved ore reserves for better

-Velardena deposit

The main centre of interest in Mexico is constituted by the project to develop this zinc deposit which appears to present favourable prospects. There remain certain administrative and financial problems to be certaio administrative and financial problems to be settled. First of all, according to the country's laws it is necessary that the capital of the mining companies; he at least 51% held by ostionais. While this condition is fulfilled as far as Astumex's current capital is concerned, it must also remain fulfilled when the capital is increased to the level required by the foreseas investment. Talks with potential subscribers of the increased copital necessary for this end are already well edvanced. According to the scheme cow being implemented 20% of the capital would be held being implemented 20% of the capital would be held by a Mexican semi-state organisation, 16% by a private Mexican beok and private outscribers assembled under its aegis, and finally 15% by ao international institution of public interest which would be considered as a Mexican shareholder. In order that the operation make be assured of an adequate profitability, it is necessary that it henefits from a suitable fiscal regime. Hope are high that the steps that Astunex have taken will enable them to overcome these various problems within a reasonable space of time. being implemented 20% of the capital would be held

Brazil Normal progress has been made with the studie relative to the Cia Paraibuna de Mctais zinc plan. The same is the case for the design of the copp. metallurgical installations planoed in the State d

PAYMENT OF THE DIVIDEND AND REPLACEMENT

OF COMPANY QUOTA TENTES, TYPE 1975 The last coupon, Nn. 40, of this type of tenth-pert share is to be detached from the certificate this year to obtain payment of the dividend for the 1976 financial year; or after June 6, 1977. These old certificales will be replaced without sequence in numbering and without limitation. duration by new tenth-part shares, type 1977, coupons 414 attached, at the banks bereafter, also named for payment

of the dividend for bearer shares. On the occasion of this exchange and in order to meet frequently expressed wish of shareholders and stockbroke special measures have been taken to allow shareholds who so desire, to obtain, without charge and until here are the stockbroke special measures have been taken to allow shareholds. and of 1977, one whole share, type 1968, with coupons 4 sttached, in return for ten certificetes of tenth-part shall

type 1955. Banks:

In Belginm: Société Générale de Banque, rue Montegne du Part 3. Brussels, as well as its other branches, agencies, sub-offices; la Belgolaise, Cantersteen I, 1000 Brussel

In the Grand Duchy of Luxembourg: Banque Générale du Luxembourg, rue Aldringen Luxembourg; In France:

Banque Belge (France) rue Voiney 12, 75002 Paril La Société Générale, houlevard Haussmann 29, 75009 Paril In the Netberlands: Amsterdam-Rotterdam Bank, Herengracht 395, Amsterdsm.

FEAR of rising prices is marked regional varietions with in reason given by those out surprisingly, those areas of ure, according to the latest more cautious than, for instance, of consumer confidence the south-east.

me to make major purme to make major purmemains high, with ABC1

cocially convinced. Even
st pessimistic group on tion is seen in other areas and
buy, CZDE women, show this could be because of the

the Carry commercial organisation,

ing things to the latest ure, according to the latest of constance confidence the south-east.

Out for the Financial by the British Market of the sample thought unemployment with the Government was mentioned as a reason mentioned as a reason simism, prices were the same and nvershadowed a improvement in financial thought it would decrease and tions, particularly among the treed in the latest survey is dowowards.

omen.

downwards.

generally low level of rec continues with even ge groups, 15 to 34 and i, which formerly wards.

downwards.

This epplies also to those pessimists who think that the treed is to get worse. From the continues with the proof is to get worse. ge groups, 15 to 34 and is to get worse. From an oversil is which formerly were everage of 28 per cent. lo Janusamistic, now moving up ary the figure has dropped the hard-core 35 to 55 steadily to 22 per cent. in the the hard-core 35 to 55 steadily to 22 per cent, in whe inp where more than 50 letest survey and the spread among those questioned has narrowed arom 21 perceptage points in the survey last month to just who feel that it is the me to make major was

ity in fevour.

main reasons for pessimism bepeople ere citing unions coming sociel rather than
e for concern over the political, with, again, the cleer
Fear of unemployment infinence of food prices on
eded, although there are female thinking being marked.

# allaghan demands ush fund report

UPERT CORNWELL, LOBBY STAFF

tersand slush fund affair.

tersand is the upshot of the meeting at Downing between Mr. James

This is still set for the beginning of July and few if any further meetings of the commission are considered probable.

express demand of the broadly satisfied with the tenor limister, the forthcoming of the report as it stands and the Royal Commission the edditional changes because ress will include a second the Mail row are not likely ling specifically with the to delay publication.

he's meeting at Downing
hetween Mr. James
m and Professor Oliver
m, the commission's
nommission held further
of Friday and the proas written to the Prime
making it clear that the

rime Minister gave full improving its research fecilities and widening membership.

ge at the newspaper, end The commission is not likely to accept the broad concept of a single federation would then to back the Labour Party's national executive in demanding abour politicians. Like a new, impartial, watchdog to my sensitive about what replace the "toothless" council is unjustifiable bias but it may well follow the wishes the party by wide see of Sir Herold Wilson, former Fleet Street—a feeling Prime Minister, and propose that he by the Leyland after. a formal good conduct tode be in participate to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then retail societies.

The CWS, which is also democratically elected, will probably out to the control executive proposals to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then by the central executive proposals to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the broad concept of a single federation would then to accept the control to accept the broad concept of a single federation would then to accept the control to accept the central executive proposed to accept the control to accept the contr

# Co-ops may be asked to vote on merger

CO-OPERATIVE retail societies may be asked to vote in a refereodum over whether the

hy elected directors of all 215 retail societies rather than by the delegates who hefore coming here, may have been mandated here, may have been mandated to vote in a particular way.

A special committee set up by the congress two years ago published an interim report in March recommending that the Co-operative Union—which traditionally operates as the main lick with the consumerowned retail societies—should be

the CWS.

A final report is to be published next year, but it is felt that some decleration of intent must be mede now, if confidence in the two organisations is to be

### Amendments

The Co-op's central executive has put down a proposal to be debeted on Tuesday which calls on delegates to accept the broad concept of a single national federation set oot in the interim report, and asks that final detailed proposals be submitted to

coogress next year.
Two emendments have been put down which would seriously water down this proposal and which indicate some of the prob-lems any such merger would probably encounter

The debate is likely to demon-strate that the amelgametion 1976: would inevitably lead to e bigger and more orientated CWS.

If the amendments ere defeated, the central executive will ask delegates to approve the making it clear that the rill deal fully with the sign by the Daily Mail's This would be done by interesting the Council's budget, improving its research fecilities are ferendum would meen that the central executive proposals the concept of idea of e referendum, which is allowed in the Co-op's coostitu-

# **OINTMENTS**

# r. G. H. Hough joins Board Sheepbridge Engineering

A spointed managing director of SHEEPBRIDGE ENOBBLE BLACKBURN

\*\*

Mr. F. G. N. Thomas has been director of the British food Group appointed finance director of the British is sident of the British EREWERS following the retirement of Mr. John Barvice-presidents in such Shr John Prideaux and act verey.

L. Fletcher is to become g director of the SMITHS FOOD GROUP, has been made general g director of the NORTH DISTILLERY COMPANY prember 1 in place of lower, who is retiring middle financial director.

L. D. Mackenzie will middle financial director on the Smiths Food Group Board, Mr. L. D. Mackenzie will midd financial director in control of seven factories to the division, and seven has been appointed to the Board of WELL-market been appointed to

B. Hough, deputy chief STEEL CONSTRUCTIONS (BIRment director. Mr. Kelth Chesson, e. of the dynamics group MINGHAM).

A derospace and manage.

A de

# Pork Farms Limited

Year of continued growth: 81% increase in earnings.

ts from the Review of Mr. D. C. Samworth, ran, and the Report and Accounts for the 126th February 1977.

gs before tax for the 52 weeks ended abruary 1977, improved by 81% to e figure of £1.95m. Sales amounted to m, a 25% increase and a record, not only , but elso in volume

er has been one of continued growth rther steps being taken to increase nur eturing and distribution capacity. Withaption our factories have been running and levels and together with certain lisation this has contributed to e tial increase in turnover

IG CASH FLOW

Tra

the year e further £745,000 was repaid at of Long Term Losns: in addition Hire e Creditors were reduced by £269,000 over £1 m was invested in Fixed Assets. erable outflow of funds the debtedness at the year end had been

raduced by £340,000 emphasising nace egein the strong cash flow inherent in our busin PROPERTY REVALUATION AND

DEFERRED TAXATION A reveluation of our freehold end long leasehold poerties at the year end reveeled e surplus of £1.06m. At the same time because of enticipated growth and capital investment we decided not to provide for deferred taxation end the previous year's provisions have been transferred to

Shereholders' funds. **GDDD START TO CURRENT YEAR** We ere now beginning to reap the benefits of the large capital expenditure programme of the last three yeers during which we have spent epproximately £3m on new production and distribution facilities. Combined with an energetic marketing policy this is producing im-pressive volume increases in ell our product groups end earnings for the current year are expected to be substantially higher then in 1976/7 and results to date are well up to these

| GROUP RESU                     | LTS AT A GLANCE |              |
|--------------------------------|-----------------|--------------|
|                                | 1977            | 1976         |
|                                | £               | . <b>£</b> . |
| mover                          | 27,250,082      | 21,728,281   |
| ading Profit .                 | 2,184,999       | 1,350,352    |
| rofit before texation          | 1,953,853       | 1,076,842    |
| vidends (including tax credit) | 128.6%          | 116.9%       |

F.T. GROCERY INDEX

# Bacon and eggs steady but breakfast costs more

BY STUART ALEXANDER

Preserves and Dry Grauces and Pickles Canned goods Frozen foods Meat, Bacon, etc. (fresh) Fruit and Vegetables

40.45 129.04

Dec. 9: 114.75; Dec. 16: 115.77.

Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

jan. 208.33; Feb. 211.81; Mar. 216.66; April 222.43; May 226.78; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.78; Nov. 241.53; Dec. 244.82.

1977: Jan. 251.03; Feb. 253.96; March 256.27; April 258.92; May 263.34. the official Sunday han.

may be asked to Note in a referendum over whether the two ceotral organisiog bodies—the Co-operative Unioo and the Co-operative Wholesale Society—should be merged into a single national federation.

A referendum would be virtually unprecedented to the history of the Co-operative movement.

The issue of a radical restructuring of the Co-operative movement.

The issue of a radical restructuring of the Co-operative been cheaper, as being too important to be bogged down—and possibly lost—at the annual congress which starts here to-morrow.

A referendum would mean that the decision would be taken to more cases to 55p. and for 72 and vegetables that accounted for its shopping. The Financial Times with milk and preserves also at 7,5c per cent. For the first five there has been some relief in months of 1977 and 16.1 per the price of butter, enough to isolated cases fell by as much as 14p e lb.

The main increases have come dairy sector.

The issue of a radical restructuring of the Co-operative move ment.

A referendum would be virtually unprecedented to the history of the Co-operative move ment.

The issue of a radical restructuring of the Co-operative move ment.

The main increases have come dairy sector.

The main increases have come dairy sector which was being too important to be bogged down—and possibly lost—at the annual congress which starts here to-morrow.

A referendum would mean that the decision would be taken the price and in some cases are regional variations. In cearly movements outweighed in price and in some cases are regional variations. In cearly the sector which was for them, the traditional break-start port and lamb downward movements.

The soaring cost of tea, widely creases. Chicken was generally predicted as the high cost of chaper, as were sausages, where doled to the slight overall rise in the price of butter, enough to isolated cases fell by as much as 14p e lb.

Baked beans were conspicutive only the port and lamb downward in process which starts only the port and the decision would be taken

look for substitutes, meant that eble. the price per quarter rose to Lettuce, carrots, apples and

FINANCIAL TIMES SHOPPING BASKET Sugar, Tea, Coffee, Soft Drinks Bread, Flour, Cereals 77.72 83,70 28.05 14.03 47.93 778.30

1971: Feb. 100: Mar. 101.09: April 102.73; May 105.75; June 108.00; July 107.24; Aug. 105.46; Sept. 105.26; Oct. 104.35; Nov. 105.48; Dec. 108.26. Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72;

1973: Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.83; Nov. 135.83; Dec. 138.26.

Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May 183.41; June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; Nov. 194.78; Dec. 201.90.

The overall trend is of e cootioning upward push et ebout the rate suggested earlier in the year by the manufacturers. More pessimistic predictions of e 20 per cent. rise this year now seem to hang on the success of e Phase Three pay policy.

The cost of the shopping basket could also be affected by the new Prices Policy, though in the shorter term the withdrawal of Green Shleld stamps by the Tesco group, its compensatory price-cnt policy and the reaction from its main competitors, is more likely to be the main influ-eace end could, temporarily, halt the upwerd momentum

The Financial Times Grocers Price Index is copyright and should not be reproduced or used in any way without consent.

# Sunday postal collection plea

MR. RODERICK MacFAR QUHAR, the Labour MP for Belper, bas been told by the Post Office that it would cost en extra £9m to resume Sunda collections. He has received with meny complaints that he her launched e campaign and this week asked his constituents for "justifieble disagreement" with

# WALTER RUNCIMAN

Shipping - Insurance - Security

The Chairman, Mr. W. G. Runciman, reports on

- Tha rasults for tha yaar, which incorporate a changed accounting treatment of foreign currenciee, must be regarded as satisfactory in the face of the continuing recession in world trade. The dividend proposad has again baen increased
- to the maximum which current legislation permits. In the absence of unforeseen circumstances
- pretax profits for 1977 are expected to be no less than those for 1976.

Summary of Figures

£2,753,813 Profit bafore Taxation £2,497,767 Profit after Taxation £976,644\* £1,297,692 Earnings per Share 20.3p Dividand per Share 7.42p 6.75p after increased provision of £276,000 for deferred tax

### Two hemispheres

financial centre of the bustling Mid-west and vantage point for economists feeling America's pulse, and two European centres. Frankfurt and Luxembourg. Deputy editor Carol Parker looks at what makes Luxembourg so attractive for international bankers, and elicits the do's and don'ts of banking there in an interview with Banking Control Commissioner Pierre Jaans. From further afield, The Banker's editor Robin Pringle reports from Tokyo on Euro-yen, the protection problem, and the many issues heading a crowded ageoda in Japan to-day.

# The Banking Year

The Banker's annual round-up of profits and prospects in the world's major banking sectors. Banks and banking activities outside the big leegue of international lenders get an airing this time round with articles on the ambitions of savings and co-operative banks

# Muck and money

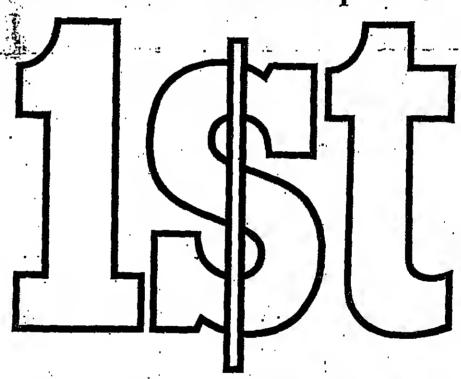
The companies getting their hands dirty in the arduous work of pumping all from the North Sea are going to be bankers to the next generation of oil fields developed. A special report features new forms of oil finance, the bankers and oil men behind them end the doings of BNOC, Britain's official entrepreneur in the North Sea.

Can be ordered through bookstalls price £1.00 or direct from Bracken House. Cannon Street, EC4P 4BY Price £1.30.

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FT SHARE INFORMATION SERVICE Great people to build with Henry Boot Construction Limited, Dronfield, Sheffield \$18 6XR BUILDING INDUSTRY—Continued Also at Rirmingham. ristol,Glasgow,Manchester,London \*\*RRITISH FUNDS ELECTRICAL AND RADIO BANKS AND HIRE PURCHASE Five to Fifteen Years Undated CHEMICALS, PLASTICS BEERS, WINES AND SPIRITS لمكنا مناهل

The Financial Times Monday May 30 1977

SANWA BANKA The Financial Times Monday May 30 1977



# FINANCIALTIMES

Monday May 30 1977



# may show cut in inflow

BY MICHAEL BLANDEN

FIGURES OF Britain's official exchange reserves, due on Thursday, could show a further slowdown of the inflow into the

The main unknown at present is whether they will re-flect the latest U.K. drawing on International Monetary Fund credit facilities.

Mr. Denis Healey, Chancelthe U.K. woold he taking no the next tranche of \$370m, but would have to decide later whether it would be necessary to draw on the further

The new drawing may come into the reserve figures for the past month or could appear in this month's total, depending on the timing. Otherwise, the past month probably has been a rather quieter period after the substantial rise in the rethe substantial rise in tha reserves earlier in the year.

With an increase of \$512m. last month, reserves reached a peak of \$10.13hn. a level about \$6bn. higher than at the beginning of the year. The rise owed much to a heavy inflow of foreign currency as well as to official borrowing

abroad.

It has been generally expected that the inflow would begin to slow after the once-and-for-all commercial movements experienced earlier in

Over the past month the pound generally has remained steady around the \$7.7170-\$1.72 level, although last week there was a short burst of pressure on sterling which required the Bank of England to step in with beavy official support,

# **Scot Nats** to launch separatist campaign

By Ray Perman, Scottish Correspondent

BIG CAMPAIGN will launched in the antumn by the Scottish National Party as first sbot in the run-np to a General Election hattle next year to be fought on the issue of Scots independence.

Speaker after speaker at the anoual conference in Dundee, which ended at the week-end. made it clear that the party bad no falth in Government ablilty or willingness to deliver devolution, and so thought it had no option hat to fight on a straight choice between an independent Scotland and the status quo.

The campaign, starting in late August, will relate dis-satisfaction with the economic situation to the existence of the U.K. trying to accelerate a process that, the Nationalists believe, is already under way in the minds of Scottish voters.

The election cannot come too soon for the SNP. Its 11 MPs will vote against the Goveroment on any straight confidence issue. They will, however, snp-port a new devolution Bill if one is introduced, and vote for the vital guillotine motion. Other legislation will be judged on the criterion of wether it will henefit Scotland.

# Stunts and scares

Mr. Donald Stewart, MP, the soft stunts and scares" to discrete the reader in the Commons, told the conference that as "victory" drew near, "the Establishment" was getting alarmed and trying "all kinds of stunts and scares" to discredit the party.

"Every one of our conferences is a countdown to independence. I will not hazard the exact date of lift-But I know that It is at

hand, and that we are doing the groundwork for governing onr own country, and that that desire for Scottish Government is growing fast." The conference re-elected Mrs. Margo MacDonald senior vice-chairman with an overwbclming 632 votes. The three other candidates, including two MPs, Mr. Douglas Hender-son and Mrs. Margaret Bain, received less than 100 votes

The size of Mrs. Mac-Donald's victory can be gauged as an endorsement by the party of her place in policymaking, and a determination that the leadership should stay

firmly in Scotland. Mr, Francis Pym, Conservadevolution spokesman, has called on the Government to set up a select committee on devolution "as a matter of

It should be a joint Select Committee of both Houses, with power to send for papers and call people to give "expert advice." It should consider all options, including excluding scnaratism. It should consider whether a referendam should be beid to ascertain the wishes of electors

# Reserves Nyerere not likely at London talks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

bas attended regularly Com- vote more time to Tanzania's Gambia and Lesotho and Swazi- be continued.

country hecama independent 15

In the debates on counter the believe

It is thought that the only other absence leaders from non-Afri- party of Zanzihar. to come from Dr. Kenneth can Commonwealth states will be President Nyerere who, it is Kaunda, Zambia's President.

of the two major topics at next especially missed because he is dent Stevens of Sierra Leone is week's Commonwealth summit a key figure in the crisis in believed anxious to consolidate meeting in London but it appears southern Africa and also because his position after his country's that only about five of the 12 his contribution in the essentiment election while Precident african Commonwealth members allow information in the essentiment of the south of the second of the se that only about five of the 12 his contribution in the essenti- recent election while President African Commonwealth members ally informal Commonwealth Sir Seretse Khama, of Botswana.

## Retire rumour

Leaders of other key countries — notably Nigeria, Kenya, Ghana and probably Sierra Leone—are likely to be absent.

It is thought that the only other leaders of other key Dr. Nyerere's main pre-occupation in the past year has been with the merger between TANU, the political party of mainland Thazania, and the Afro-Shirazi party of Zanzihar.

In the debates on southern Africa—which Mr. Shridrath Rampbal, Commonwealth Secretary-General, says in his report on the Commonwealth, issued today will be one of the two major issues of next week's summit the African contribution is ikely

# upsets Latin America

BY REGINALD DALE

PREPARATIONS FOR the tioo is being paid to their own crucial closing stages of the needs.

Paris "dialogue" between the It was clear that the increas-

Senior officials who have been meeting bere since Thursday morning had still not succeeded in sortiog through 150 pages of complicated and mainly disputed The Latin American plaints have confirmed

The one new agreement the available.

The one new agreement reached over the week-end providing for a "Decade of Africa" procedural chaos that reigned to improve transport and communications, served only to underline the problems facing the first formal opening speeches.

The agreement, which the Western industries at the talks of the Western industries the full \$150.

The open agreement the week-end providing for a "Decade of Africa" procedural chaos that reigned to onight can be sorted out to-morrow while Ministers make either optimism or pessimism as underline the problems facing their formal opening speeches.

The agreement, which the Western industries at the talks oo a positive note, provoked immediate criticism that a sufficient agreement can provoked immediate criticism that a sufficient agreement can the provoked immediate criticism that a sufficient agreement can provoked immediate criticism that a sufficient agreement can the provoked immediate criticism that a sufficient agreement can the first to raise generate additional funds for devolution of some of appropriation account the cases. Trade debtors and commercial companies, for instance, roughly be an essential conclusion of some of appropriation account the cases. Trade debtors and commercial companies, and where creditors are much larger cent. The eight western industrialised countries worth of the conference's final conclusion of the provoked immediate criticism that a sufficient agreement can the full \$150.

The hope is, bowever, that the full \$150.

Delegates from the developing generate additional funds for cases. Trade debtors and commercial companies, and where creditors are much larger—as with many supermarkets, because of the conference's final conclusion.

The eight western industrial and commercial companies, and where creditors are much larger—as with many supermarkets, or Ford Motor—such concerns requests for a more gradually and it would still be up to would be a confident that the talks could fail even because of the full \$150.

FINANCIAL TIMES REPORTER

Europe. The deals involve an airport terminal, new botels and delighted Mr. Victor Matthews, a large marble-faced office development in Saudi Arabia—director of Trafalgar House a complex which will have its own golden-doomed mosque.

See Professional Research Riometres from Reyaut.

The Polish contracts clearly delighted Mr. Victor Matthews, deputy chairman and managing director of Trafalgar House when be entertained guests to a Sandown Park day of Trafalgar Groundstone Research Resea

own golden-doomed mosque.

Deal one gives Cementation Gronp-sponsored races on Satur-International, part of Trafalgar day. "This is a major break-House, a £50m. contract for an air terminal in Warsaw for LOT, the Polisb State airline.

Deal two also involves the first time a British company had been involved in a project on this scale.

Tarmac's order comes from a company formed specifically the Gdynia worth £246m.

Deal three hrings Saudi engineering work in Saudi Tarmac, in which Tarmac Inter-

Argument over council

A SUGGESTION in Shelter's on house sales. He examined magazine Roof, that local Leeds, where it had been esti-authorities and central govern-mated that the sale of 5,000 ment hoth lose by the sale of houses would save the local council houses appears likely to council film.

leed to another round of arguments on the subject.

Mr. Bernard Kilroy, a London housing research officer, claims about £1.75m. on 900 bouses that there are substantial losses already sold.

The Prime Minister expects to statutory introduction of union

But he has no chance of gain

sector and he also has to decide

whether to try to placate the

union-based worker-directors.

have talks with the Confederation Board representatives as to drive

of British Industry on the matter the confederation into total

are far from united on the issue, ing the support of the CBI for

especially about what should anything which would fully happen in the private sector.

A compromise which may satisfy the TUC in the private sector and he also has to decide

deadlocked could be legislation Liberals who are opposed to

tries such as the Post Office. Without Liberal support for with slower progress being made almost every item in an eventual in the private sector.

Bill, there is hardly any chance

in the private sector.

The Prime Minister's object is of the Government's being able Joburg to find a formula which will 10 push legislation through Lisbon carry the TUC hut which will Parliament before the next Lundon Lundon

in a few weeks' time and may opposition.

not go so far along the road of General Election.

house sales reopens

Continued from Page 1

decide to see TUC leaders who

emerge if the Ministers become

enabling early experiments to take place in nationalised indus-

crucial closing stages of the needs.

Parls "dialogue" between the It was clear that the increasing world's rich and poor nations ingly militant approach of the beve added a number of new Sir James sought a breathing were in confusion to-night as Latin Americans, spurred on by elements to the final package space, now nearly ended, of four Ministers from 27 countries President Carter's human rights they will offer the 19 in the to six weeks to study the situatived for the final three-day and nuclear policies, could hope of keeping the "dialogue" session of bard negotiation that become an important new factor going once the Paris conference first suggestion, to give Beaverstarts here to-morrow.

who feel that insufficient attent to avert a new crisis in their Package for the paor, Page 21

Mallouh Trading Establishment.
It will huild a prestige office
complex, which will include a

47,500 sq. metre multi-storey headquarters building and other buildings and undercover park-

oundings and undercover park-ing for 340 cars. The order came via the U.S. Army Corps of Engineers which is administer-ing the contract on behalf of the

Engineers win £120m. orders

BRITISH civil engineering national bas a substantial hold pany has a paid-up share capital groups have won contracts ing a £44m order for a concrete of 10m. Riyals, and includes worth nearly £120m, for work in office complex on a site five Tarmac International Al-Ahlia the Middle East and Eastern kilometres from Riyadh.

Development company and Bin Europe. The deals involve an The Polish contracts clearly Mallouh Trading Establishment.

# Union applause

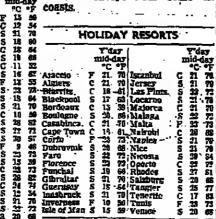
Sir James is likely to fight for on the scene was greeted with considerable union applause for the respite it won for the Evening Standard.

# conditioned buildings. Building News, Page 10

U.K. TO-DAY COOLER, particularly in showers in E. London, S.E., W. Cent. England, Midlands, Channel Islands, Wales, Isle of Man. S.W. Scotland, N. Ireland
Sunny periods, Wind N.E.,
moderate, Max. 17C (63F)

E. Anglia Max. 18C (64F), cooler on coast. East, N.E. England, Borders periods.

scattered showers Max. 12C (54F). Outlook: Sunny periods, iso-leted showers in E., becoming warmer except near some E. BUSINESS CENTRES



# Goldsmith revises Standard

SIR JAMES GOLDSMITH has tion accounting standard ED18. African Commonwealth members ally informal Commonwealth Sir Serects Rama, of Botswarz, will be represented by their summit debates have come to be may not attend because he had Sir James Goldswith has tion accounting standard ED18, will be represented by their summit debates have come to be may not attend because he had Sir James Goldswith has tion accounting standard ED18, with the rate of inflation accellance. Apparently, Dr. Nyerere dewice a heart attack recently.

Apparently, Dr. Nyerere dewice who have not been to a Common ham Food Group and of Lourho during this interval there has summit some months ago in line Julius Nyerere of Tanzania who with the general decision to debate of the subject becoming less. But the submissions flooding in Botsward.

London and is expected to attend the Evening Standard to be enable the Evening Standard to But the submissions flooding in Botsward.

Sir James Goldswith has tion accounting standard ED18.

With the rate of inflation accellance in the rest of the submissions flooding in Botsward.

With the rate of inflation accellance proposition of the rate of inflation accellance proposition of the rate of inflation accellance.

Apparently, Dr. Nyerere dewice the bad of Malawi, possis, on behalf of his Cavendard proposition of the rate of inflation accellance proposition and several proposition of the rate of inflation accellance.

Apparently, Dr. Nyerere dewice the bad of Malawi, possis, on behalf of his Cavendard proposition of the rate of inflation accellance.

Sir James Goldswith the rate of inflation accellance proposition of his Cavendard proposition of the rate of inflation accellance proposition of the rate of inflation accellance.

The most notable absence is cided not to attend this year's who bas not been to a Common bar Food Group and of Lourho during this interval there has been no question of the urgency of the subject becomes the common bar Food Group and of Lourho during the rate of inflation accellance proposition of the urgency of the subject becomes the com

He believes that these offer clearly show a widespread the best course for Beaverbrook in view of the fading of the latter's earlier planned deal with Associated Newspapers and what a debate which ought to have he considers the unrealistic been about whether to take character of the alternative of fuller account of the impact of Beaverbrook's indefinitely going inflation on monetary items, and

can Commonwealth states will be Mr. Forbes Burnbam, of Guyana, said, intends within a few years who has been ill, and Mr. Eric to retire to a less active posiling to Mr. Rampbal in his St. Williams, of Trinidad. All others, including Mr. Morai Desai, India's lieved anxious to give his new south dialogue."

In spite of the importance of affairs and it is he who will be affairs - "presents a challenge advisors, and it is he who will be affairs - "presents a challenge was put to Beaverbrook's City affican sources insist that the tion.

The Goidsmith scheme, which does not involve a bid for Beaverbrook but would be likely to result in Sir James and Loorho's chief executive, Mr. Tiny Rowiand, emerging with a dominant influence in the group. Was put to Beaverbrook's City affican sources insist that the tion.

African sources insist that the largest As for other absentees Presi-

would have involved the sale of call for an initial standard adjustments. the Evening Standard to Asso-incorporating only general. The English Institute is continuous the banks, Profits after the ciated for £5m, and subsequent increasing co-operation between increasing co-operation between the two groups, was shelved at the standard or by satellite to the Morpeth Group for the cost depreciation but before the two groups, was shelved at the standard or by individual come impact of inflation on monetary terest, would then provide

This, plns the acquisition of new shares through the under-writing would put Sir James and Lourho in an effectively control ling position over Beaverbrook which is now controlled by the Aitken family and family trusts through their ownership of existing voting shares.

These proposals are likely to be criticised as not offering sharebolders a bid, while still implying a transfar of effective control to Beaverbrook.

The prospect of any deal between Beaverbrook and Asso-ciated appears to have faded. The original deal is no longer on the saudi Government.

The complex designed by a Detroit group, hlends marble with Saudi stone, and marble is table, and talks last week between Associated's advisers, between Associated's advisers, or when the used with terrazzo for between Associated's advisers, between Associated appears to have faded. The complex designed by a clark a poears to have faded. The complex designed by a clark a poears to have faded. The complex designed by a clark a poears to have faded. The complex designed by a clark a poears to have faded. The complex designed by a clark a poears to have faded. The complex designed by a clark a poears to have faded appears to have faded. The complex designed by a clark a poears to have faded appears to have faded. The clark a poear to have faded appears to have faded a poear to have faded a S. G. Warburg and Rothschild. Beaverbrook's merchant bank, produced nothing.

# Weather

showers. Wind N.E. moderate Max. 17C (63F), cooler on coast Edinburgh, Dundee, Aberdeen Sunny periods, showers Wind N., Max: 14C (57F). Glasgow, Cent. Highlands, Argyll N.W. Scotland
Sunny periods. Wind variable,
light. Max 16C (61F), cooler on

Isolated coast. Wind N.E., moderate Moray Firth, N.E. Scotland Orkney, Shetland

Sunny periods, scattered howers Wind N., moderate.

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# time is up tec cannot afford to get an INFLATION out of touch with the roots of the profes especially as it still has ag-

THE LEX COLUMN

Come in ED18-

Industrial accountants in par-eration with debtors but no lenders to shareholders. ticular, are calling for a much physical stocks, they have been

the tion is being paid to their own relations with the developing opposition to the closure of a newspaper and Sir James's Accounts would no longer show the institute, however, is pre-companies—for assessing tions ingly militant approach of the last few weeks they intervention. a "true and fair view" but pared to accept that this should real return on capital.

The Scottish Institute of stages. Chartered Accountants is also trying to slow things down. Its clear that EDIS was too nominal interest rates, which submission is believed to arbitious in its \* scope. Its some extent reflect inflat

To-morrow the six-month

more elementary stage.

Midland 'Reds'

public debating period expires for the controversial draft infla-But the submissions flooding in to the Morpeth Steering Group reluctance to go as far or as fast as ED18 recommends. So about how to define the sub-

The Goldsmith scheme, which stance of a business and bence than some theorists suggest they can not involve a bid for distributable profits, is tending ought to be. to get bogged down at a much For this reason the banks

much on their own. Represent- the way in which inflation t ing the extreme case of the op to shift real wealth

Sir James sought a breathing would only need to be cover only monetary working. The reason for emphasis space, now nearly ended, of four presented fairly."

capital items in the initial pre-interest profits is that

In retrospect, it is becoming conservatism in charging h starts here to-morrow.

Senior officials who have been meeting here since Thursday morning had still not succeeded in sorting through 150 pages of complicated and mainly disputed texts on issues ranging from the future fixing of oil prices to new codes for the transfer of technology to developing countries and investments by multi-national companies.

The one new agreement The one new agreement reached over the week-end providing for a "Decade of Africa" in the final moments of the 18 is over.

The West's offer will include a special gibn, aid programme a special gibn, aid programme for the poorest countries, to gether with an undertaking to negotiate a new common fund to stabilising of the transfer of technology to developing countries. The one new agreement reached over the week-end providing for a "Decade of Africa" procedural chaos that reigned to be comprehensive but not crediting the corst submission is believed to rebound against ponding fail in real debt. Submission is believed to rebound against ponding fail in real debt. The foorest countries as pecial gibn, aid programme for the poorest countries, to gether with an undertaking to negotiate a new common fund that ED18 should be greatly which finally emerges from the and that ED18 should be greatly simplified. Few of the industrial account. In the fact that the current cost attended to rebound against ponding fail in real debt. The foorest contries to stabilising to stabilising of the original outline, though with certain amendments. It is will be not the west, and that ED18 should be greatly simplified. The foorest countries to stabilising to stabilising of the properties of the properties of the poorest countries to stabilising and that ED18 should be greatly which finally emerges from the appropriate to stabilise commodity prices though which finally emerges from the plan now put forward retains

seem quite happy to see their staged introduction: the directors to decide wheth CCA profits reduced further Accounting Standards Commit-represented a safe payout.

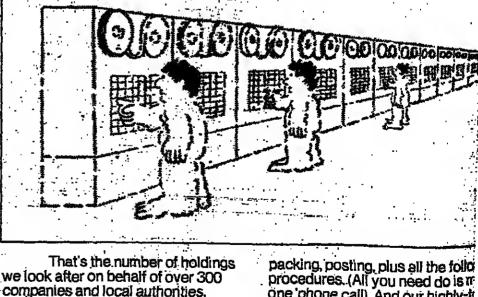
its face over deferred tax The final current accounting standard, how must reflect the requirement all the users of accountanot be unduly influenced by problems of the accord who have to produce their Thore are two distinct in which the arguments

yet to be resolved. The controversial of these conthe definition of the open profit of an enterprise. trickler is the problem of the distributable profits compeny are affected by a have had to fight a hattle very other words, how to account

The two areas unfortun

avolds any question of un

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